

**MONTANA**  
**DRINKING WATER STATE REVOLVING FUND**  
**ANNUAL REPORT**

**FOR STATE FISCAL YEAR 2016**  
**(JULY 1, 2015 THROUGH JUNE 30, 2016)**

**Prepared by**  
**Montana Department of Environmental Quality**  
**and**  
**Montana Department of Natural Resources & Conservation**

**for**  
**U.S. Environmental Protection Agency Region VIII**  
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## I. INTRODUCTION

This annual report adheres to the Operating Agreement negotiated between the State of Montana and the Environmental Protection Agency (EPA) concerning the administration of the Drinking Water State Revolving Fund (DWSRF). The annual report summarizes DWSRF activities for the state fiscal period beginning July 1, 2015, and ending June 30, 2016 (State Fiscal Year (SFY) 16).

The DWSRF program was established as a result of the 1996 Amendments to the Federal Safe Drinking Water Act (SDWA), which provided the authority for EPA to make capitalization grants to states. The grants, in conjunction with state matching funds, are used to provide financial assistance for the construction of drinking water projects and support administration of the state program.

In anticipation of the 1996 Amendments to the Federal SDWA, the 1995 State Legislature, under Title 75, Chapter 6, Part 2, Montana Code Annotated, passed the enabling legislation, entitled the Safe Drinking Water Treatment Revolving Fund Act, giving authority to the Montana Department of Environmental Quality (DEQ) and Montana Department of Natural Resources & Conservation (DNRC) to adopt administrative rules to implement the program. Legislation also provided the ability to generate state matching funds through the sale of state General Obligation Bonds (GO Bond Authority). Amendments to the Drinking Water State Revolving Fund Act were passed in the 1997, 1999, 2001, 2003, and 2005 Legislative Sessions. The 1997 amendments changed the title of the Act from “Safe Drinking Water Treatment Revolving Fund Act” to “Drinking Water State Revolving Fund Act” and also made other changes consistent with the Federal Act. During the 1999 Legislative Session, the 1999 amendment clarified the transfer language between the DWSRF and Water Pollution Control State Revolving Fund (WPCSRF) programs and added GO Bond Authority. The 2001 amendment authorized the program to advance funds to projects funded, in part, by the federal government when federal funding was approved but not appropriated. This provides interim financing until those federal funds become available. The 2003 amendment increased GO Bonding Authority by \$10 million, raising the total to \$30 million. The 2005 amendment authorized the issuing of Revenue or Grant Anticipation Notes (GAN) as well as authorized limited principal forgiveness to disadvantaged communities.

## II. EXECUTIVE SUMMARY SFY16

During SFY16 Montana applied for the Federal Fiscal Year (FFY) 16 capitalization grant. This grant was awarded May 10, 2016.

Since the inception of the DWSRF, Montana has issued six GO Bonds, five Bond Anticipation Notes (BAN), and four Revenue Anticipation Notes (RAN). These proceeds have been used as state match for loans, set asides, and program administration. Montana issued its first GO Bond in October 1998 (SFY99), its second GO Bond in April 2000 (SFY00), its third GO Bond in June 2001 (SFY01), its fourth GO Bond in June 2003 (SFY03), its fifth GO Bond in May 2005 (SFY05), and its sixth GO Bond in May 2010 (SFY10). The total amount of bonds, BANs, and RANs issued to date is \$30,895,000, with other state funds generated, match is \$40,106,945. A summary of these bond issues is provided in **Exhibit 1**. (Montana is planning for its sixth BAN late in calendar year 2017.)

**Exhibit 1**, Sources of DWSRF Funds through SFY16, provides a complete tabulation of capitalization grant awards received through June 30, 2016; projected state match; binding commitments for loan projects

through SFY16; and GO Bonds, BANs, and RANs, and other state match issued for total state match. The combination of capitalization grants and bond proceeds provided the needed funds for DWSRF projects, set asides, and program administration during SFY16. In addition, DNRC provided a portion of their program administration services as an in-kind contribution in the amount of \$-0- for SFY16.

During SFY16, the DWSRF program executed 14 project loan agreements totaling \$7,843,256. For a detailed breakdown of all DWSRF loan agreements signed and key dates of project activity that occurred in SFY16, refer to **Exhibit 2: DWSRF Capitalized Grant Closed Loans for SFY16**, and **Exhibit 3: DWSRF Recycled Closed Loans for SFY16**.

Detailed information concerning use of DWSRF funds, accomplishments of the program, and adherence with the stated goals of the program is provided on the following pages.

### III. GOALS OF THE DWSRF

The following sections describe the goals of the DWSRF program as identified in the SFY16 Intended Use Plan (IUP) and discuss how these goals were achieved through the activities performed by DNRC and DEQ personnel throughout the course of SFY16.

#### LONG-TERM GOALS

1. *To continue building and maintaining a permanent, self-sustaining SRF program that will serve as a cost-effective, convenient source of financing for drinking water projects in Montana.*

Projects funded during SFY16 met all program requirements governing financial capability to assume debt. Seven of 14 loans received an interest rate of 2.50% on their loans (well below market rates), and 5 of the 14 received principal forgiveness. In addition, two projects received an interest rate of 2.50% under the refinancing criteria. These factors illustrate that the assistance is affordable. Refer to **Exhibits 2 and 3**. A copy of the cash flow with all the activity through SFY16 is included in this report as **Appendix A**.

2. *To provide a financing and technical assistance (TA) program to help public water supplies achieve and maintain compliance with federal and state drinking water laws and standards for the protection and enhancement of Montana's public drinking water.*

To promote the availability of these DWSRF program services during SFY16, DWSRF staff presented information at a variety of events. This included three infrastructure workshops in Missoula, Billings, and the annual Montana Rural Water Systems Conference in Great Falls, and one-on-one meetings with community leaders.

Please also refer to the project descriptions and discussion of set-asides provided in **Section V: Details of DWSRF Activity**.

## SHORT-TERM GOALS

1. *To continue implementation and maintain the DWSRF program in Montana.*

Since the approval of its DWSRF loan program and first capitalization grant award, Montana has been awarded 19 more capitalization grants; issued matching GO Bonds, BANs, and RANs; utilized the provision to transfer funds between the WPCSRF and DWSRF; and generated other revenue from loan repayments and interest investments. The amount of closed loans through June 30, 2016, now totals \$256,541,285. Please see **Appendix D** project list and location map.

2. *To fund projects that address specific and immediate requirements of the SDWA, including the Disinfectant/Disinfection Byproducts (DBP), Long Term 2 Enhanced Surface Water Treatment, and Arsenic Rules, Montana anticipated funding at least five projects to address water treatment in SFY16.*

The anticipated projects for water treatment listed in the SFY16 IUP were for South Winds Water & Sewer District (WSD), the City of Helena, the Town of Neihart, the Town of Pinesdale, and the city of Great Falls. The South Wind WSD closed its two loans and project construction is underway. Great Falls and Helena are expected to close loans in early SFY17. The Town of Neihart is pursuing other funding options.

3. *To fund projects that promote regionalization and/or achieve consolidation of two or more existing public water supplies, thereby improving water quality. Montana expected to fund three consolidation projects in SFY16.*

One consolidation project loan was closed during SFY16 for the Dry Prairie Regional Water System. The North Central Regional System and the Upper Lower River Roads System (Great Falls) are expected to close additional DWSRF loans later in SFY17.

4. *To fund projects that address replacement of aging infrastructure. Montana anticipated funding at least 13 projects of this type in SFY16.*

Five new projects (9 loans) were funded in SFY16 to replace aging infrastructure. These projects were Belt, Billings Heights WSD, Carter WSD, Town of Manhattan, and the City of Thompson Falls. They totaled \$4,761,000 and were funded from the 2014 and 2015 grants, along with bond proceeds, and recycled funds.

5. *To fund projects that develop system sustainability through financial capacity by refinancing existing debt. Two refinancing loans were expected in SFY16.*

Two loans were closed in SFY16 to refinance debt previously incurred. In addition, several loans are anticipated in SFY17 for this purpose.

6. *To ensure the technical integrity of DWSRF projects through the review of planning, design plans and specifications, and construction activities.*

DEQ's trained technical staff continue to use the DWSRF Handbook of Procedures and knowledge gained from many years of operating both SRF programs to ensure that this objective is met. The

Handbook of Procedures is used as a guide to ensure that all state and federal laws governing the technical aspects of each project are satisfied. Steps were taken to update the Handbook of Procedures and streamline checklists and processes. A final revised edition was submitted to EPA in September 2001. This effort was completed in early SFY02. It was again reviewed and updated during SFY06, with some minor revisions made in 2007 and 2008. Another review was completed in SFY16. It is currently being crosschecked with the WPCSRF handbook for consistency, and will be submitted to EPA later in SFY17.

Staff attend training seminars and workshops to maintain and improve technical, financial, and programmatic knowledge. In SFY16 Anna Miller, Bill Herbolich, BobFischer, and Mark Smith attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop; Anna Miller, Diana Hoy, Bob Fischer, Robert Ashton, Marc Golz, and Mark Smith attended the Montana Rural Water Systems Conference; Gary Wiens, Robert Ashton, Marc Golz, and Mark Smith attended Montana's American Water Works Association (AWWA) Conference; and Anna Miller, Bob Fischer, Paul LaVigne, and Mark Smith attended the CIFA Legislative Conference.

7. *To provide outreach to communities and utilize the set-aside funding by:*

- a. providing TA to water suppliers who request help with their system operation and maintenance (O&M) procedures
- b. providing financial and managerial assistance as part of capacity development education to those water supplies who request this type of help
- c. assisting communities with the next phase of implementation of their Source Water/Wellhead Protection Plans
- d. emphasizing that Public Water Supply Program (PWSP) staff perform sanitary surveys; facilitate SDWA compliance of the Long Term 2 Enhanced Surface Water Treatment, Stage 2 Disinfectant/Disinfection By-Products, Groundwater, and Arsenic Rules
- e. ensuring that 95% or more of the state's community and non-transient non-community water systems continue to have certified operators

Please see discussion of individual set-aside activities and accomplishments in **Section V: Details of DWSRF Activity (F: Set-Asides)**.

8. *To ensure the financial integrity of the DWSRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.*

See **Appendix A: Cash Flow Model SFY16**.

9. *To ensure compliance with all pertinent federal, state, and local safe drinking water rules and regulations.*

To the best of our knowledge, the DWSRF program has ensured Public Water Supply Supervision (PWSS) compliance through the projects that have been funded and the various set-aside activities. Close coordination with the PWSS program has been essential in this effort.

## IV. FINANCIAL REPORTS

The Montana Legislative Audit Division (LAD) has completed their audit work for SFY15. Financial statements were presented to the Legislative Audit Committee (LAC). A qualified opinion was issued for the financial statements. A copy of the report was submitted to EPA Region VIII.

DEQ and DNRC engaged LAD to audit SRF financial activity beginning in SFY98. This decision was based on a new audit requirement conveyed in a directive from the Office of Water, Inspector General's Office, and the Office of Management and Budget.

The SFY16 unaudited financial statements for DWSRF, including footnotes, are included as **Appendix B**. The SFY16 audit should be complete by May 2017.

## V. DETAILS OF DRINKING WATER STATE REVOLVING FUND (DWSRF) ACTIVITY

### A. LOAN ASSISTANCE

It should be noted that for reporting purposes, beginning in SFY11, binding commitment dates and amounts are now identical to loan closing dates and amounts in an effort to simplify the reporting process.

During SFY16 the DWSRF program closed 14 loans. Twelve new loans initiated construction, and 13 projects were completed. The rate of construction with respect to fund disbursements at fiscal yearend was approximately 97.6% (\$250.3 million in disbursements and \$256.5 million in loans). The overall fund utilization rate is approximately 78.8% (\$256.5 million in loans; \$325.5 million in available funds. Re. EPA).

### Project Bypass

If it is determined by DEQ that a project or projects are not ready to proceed or that the project sponsors have chosen not to use the DWSRF funds, other projects may be funded in an order different from that indicated on the priority list. If DEQ chooses to bypass higher-ranked projects, it should follow the bypass procedure.

Montana bypassed 135 projects on its priority list with the funding of the Town of Rexford Refinance loan, ranked 144. Eight other communities (13 loans) closed loans. The higher-ranked projects were not ready to proceed at the time, or perhaps were being financed by other funding entities. They were bypassed to fund lower-ranked projects that were ready to proceed with construction or that had already been constructed and desired refinancing to improve financial capacity. Refer to **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY16, and **Exhibit 3**: DWSRF Recycled Closed Loans for

SFY16. Notification of bypass describing proposed projects to be funded and assurance of available funds for all anticipated loan applications was sent to bypassed communities. No responses were received. No emergency projects were funded in SFY16. The status of top-ranking individual projects on the priority list that were bypassed is discussed below.

1. *Town of Denton.* The system has negotiated a compliance schedule with DEQ, which includes applying for other state grant funding in 2017. An SRF application is expected in late SFY17.
2. *South Chester Water District (WD).* The system has been negotiating compliance schedule with DEQ PWSP. Construction of an interim supply from Tiber County WD is complete and water service has begun to South Chester. They are planning to join the Rocky Boys/North Central Regional Water System when it is constructed in the future. This project has been removed from the priority list.
3. *Carter-Choteau Co. WSD.* An SRF loan was closed in SFY13 and a water treatment project was completed. The WSD has also completed phase 2 of the project which consists of booster pump station improvements in SFY16. This project can now be removed from the priority list.
4. *Crow Tribe.* The system is seeking alternative grant funding sources.
5. *South Winds WSD.* An SRF loan to construct a water system improvements project was closed in SFY16, and construction is underway.
6. *Upper/Lower River Road WSD.* Phase V improvements of this project is scheduled to close an SRF loan early in SFY17.
7. *Beaverhead Co.-Jackson WSD.* Exact status of the project is unknown.
8. *Town of Pinesdale.* An SRF loan was closed (in SFY17) and construction on a water treatment plant is in progress.
9. & 11. *Town of Neihart.* A preliminary engineering report (PER) has been submitted for the project and the system is pursuing other grant funding. An SRF loan application may be submitted in SFY17.
10. *Yellowstone Boys and Girls Ranch WSD.* Engineering plans and specifications for this project are being reviewed by DEQ. An SRF loan application is expected later in SFY17.
12. *Town of Eureka.* This phase of the project utilizing an SRF loan has been completed. The town has obtained other funding for an additional phase of the project however, interim SRF funding may be utilized during construction.
13. *Sun Prairie Village Co. WSD.* Preliminary engineering has been completed and the system is trying to obtain project funding. An application for SRF funds has not been received to date.
14. *Town of Stevensville.* The system has prepared a PER and is pursuing other grant and loan funding for the project. Exact status is unknown.
15. *Town of Philipsburg.* An SRF loan was closed in SFY15 and construction of a treatment building and UV disinfection system is nearing completion.

16. *Town of Jordan*. The community has obtained alternate funding sources, and the project is under construction. Upon completion, the project will need to be removed from the priority list.
17. *City of Laurel*. Treatment plant improvements including a new intake, have started construction. An SRF loan closing is planned for later in SFY17.
18. *Rocky Boys/North Central Regional Water System*. Construction has started on the next phase of this project utilizing other sources of funding, along with an SRF loan that closed during SFY14. The other SRF loan is expected to close in SFY17.
19. *City of Helena*. The project scope was changed and now includes several phases. The city has submitted an SRF application and it is anticipated that they will close on a loan in SFY17.
20. *Dry Prairie Regional Water System*. The system continues to work on design and construction for the current distribution phases of the project. An additional SRF loan was closed in SFY16, and another loan application is expected in SFY17.

## Disadvantaged Communities

Communities seeking a DWSRF loan that meet the disadvantaged community criteria described in the IUP may receive an additional subsidy on their SRF loans beyond the standard below-market rate financing. This includes communities that will meet the disadvantaged criteria based on projected rates as a result of the project.

In SFY16 Montana closed 11 loans with 6 communities meeting the disadvantaged criteria. Some of the loans had a 2.50% interest rate. Some loans were forgiven. One loan had an extended term of more than 20 years. The closed loans for disadvantaged communities totaled \$3,000,256 and some had 50%, or up to a maximum of \$500,000, in principal forgiveness for \$1,386,628. In SFY17 we will have several loans with communities that may qualify for disadvantaged assistance.

## Small Systems

**Table 1** shows the breakdown of the population served by DWSRF loans in SFY16. We had 14 loans with 9 communities for a total of \$7,843,256. Eight communities (13 loans) are small systems that serve a population of less than 10,000 people. Small systems represent 62% of the loans we made in SFY16.

**Table 1. Population Served by Drinking Water State Revolving Fund (DWSRF) Loans in SFY16**

| Public Water Supply | Population | Loan Amount |
|---------------------|------------|-------------|
| Belt 2A             | 597        | \$122,000   |
| Belt 2B             | 597        | \$122,000   |
| Carter 3A           | 200        | \$58,628    |
| Carter 3B           | 200        | \$58,628    |
| Dry Prairie         | 400        | \$1,727,000 |
| Manhattan A         | 1500       | \$281,000   |
| Manhattan B         | 1500       | \$281,000   |
| Rexford Refinance   | 105        | \$236,000   |
| South Wind A        | 240        | \$500,000   |

**Table 1. Population Served by Drinking Water State Revolving Fund (DWSRF) Loans in SFY16**

| Public Water Supply | Population | Loan Amount           |
|---------------------|------------|-----------------------|
| South Wind B        | 240        | \$500,000             |
| Thompson Falls A    | 1336       | \$425,000             |
| Thompson Falls B    | 1336       | \$425,000             |
| Whitefish Refinance | 6357       | \$120,000             |
| <b>Total</b>        |            | <b>\$4,856,256.00</b> |

### Summary of Loan Assistance

In SFY16 the DWSRF maintained steady performance by executing 14 project loan agreements for a total of \$7,843,256. We project in SFY17 that we will execute in excess of \$49,200,000 in loan agreements. See **Exhibit 4: DWSRF Projected Loan Agreements for SFY17**.

### B. FIRST-ROUND FUNDED LOANS

First-round loans are financed with capitalization grants and state match. The DWSRF has financed the projects listed in **Exhibit 2: DWSRF Capitalized Grant Closed Loans for SFY16**.

### C. RECYCLED FUNDED LOANS

Recycled loans are financed with loan repayments from first round money and funds from transfers from the WPCSRF program. The DWSRF has financed the projects listed in **Exhibit 3: DWSRF Recycled Closed Loans for SFY16**. There were four loans made that used recycled funds in SFY16.

### D. SOURCE OF FUNDS

Two sources of funds are used to capitalize the DWSRF: (1) the Federal Capitalization Grant, which provides 80% of the DWSRF loan funds, and (2) the state match, funded through the sale of GO Bonds, RANs, and BANs which provides 20% of the DWSRF loan funds. State legislation originally authorized the sale of up to \$10 million in GO Bonds to match federal grant funds. In the 1999 and 2003 Legislative Sessions, an additional \$10 million of GO Bonds were authorized each time for state match, bringing the total authorized to \$30 million. This amount is adequate to cover funds currently authorized for the program. GO Bonds, plus RANs and BANs, for a total of \$40,106,945 have been issued by the DWSRF program to use as state matching funds through SFY16. See **Exhibit 1: Sources of DWSRF Funds through SFY15**. In SFY16 in-kind services of \$0 have been provided to the DWSRF program by DNRC as match to federal grant funds and were used for program administration. Also, \$11,282,486 of funds, have been transferred from the WPCSRF to the DWSRF for loans to date. See **Exhibits 5 and 5A** for a history of transferred funds between the two SRF programs.

The State of Montana adds a Loan Loss Reserve and an Administrative surcharge to its interest rate. The Loan Loss Reserve funds are used to fund the required reserve for the DWSRF program bonds issued. Amounts over that required reserve are transferred to the principal account to be used for loans or to the debt service account to pay down the debt. The Administrative surcharge is used to fund administrative program costs not covered by the capitalization grants.

### SFY16

Loan Loss Reserve funds collected: \$281,982.26

Loan Loss Reserve funds transferred to Principal Account: \$303,095.18

Loan Loss Reserve funds transferred to Debt Service Account: \$0 in FY16

Administrative funds collected: \$900,483.96

## **E. FEDERAL FUNDS DRAWN BY THE DRINKING WATER STATE REVOLVING FUND (DWSRF) PROGRAM**

**Exhibit 6**, SFY16 summary of DWSRF Letter of Credit to Automated Standard Application for Payments (ASAP) Draws, shows project disbursement requests totaling \$4,874,652, Administrative Set-Aside disbursement requests totaling \$346,175, and Non-Administrative Set-Aside requests totaling \$1,328,563. Federal Draws for SFY16 totaled \$6,549,390.

## **F. SET-ASIDES**

**Exhibit 7**, DWSRF budget and draws by set-asides, displays the financial summary of non-project activities. In addition, DEQ is required to provide a 1 to 1 match for the State Program Management set-asides, which fund Public Water Supply (PWS) Administration, Source Water Protection (SWP), Operator Certification, and Capacity Development. Up to one-half of this match may come from expenditures made in 1993. **Exhibit 8** summarizes the 1 to 1 match for SFY16. All of the set-aside activities for SFY16 are discussed below.

### **Drinking Water State Revolving Fund (DWSRF) Administration**

The DWSRF sets aside the maximum 4% from the capitalization grants for program administration. Administration activities that occurred in SFY16 include:

- DEQ-DNRC contractual activities
- review and assistance during planning, design, project bidding, and construction
- loan origination work, administering repayments
- preparation of bond issuance with state's bond counsel firm of Dorsey & Whitney
- financial modeling
- DWSRF program auditing
- legislatively appointed advisory committee activities
- public comment processes

### **Small Systems Technical Assistance**

Montana has set aside 2% (the maximum allowed) of its FFY97, FFY98, FFY99, and FFY03 DWSRF loan grants for small systems TA. In addition, DEQ has reserved authority for the 2% allocation from the FFY00 and FFY01 grants. No additional funds were set aside from the FFY02 grant and the FFY15 grant. An additional \$135,000 from the FFY04 grant, \$125,000 from the FFY05 grant, \$20,000 from the FFY06 grant, \$95,000 from the FFY07 grant, \$90,000 from the FFY08 grant, \$125,000 from the FFY09 grant, \$211,000 from the FFY10 grant, \$117,500 from the FFY11 grant, \$143,000 from the FFY12 and FFY13

grants, and \$80,000 from the FFY14 grant was set aside and there were no additional funds added from the FFY15 grant, for a total of \$1,997,726.

This set-aside is used for contracted services and administration of contracts to meet Montana’s goal of providing TA to water supplies with their system O&M procedures. A contract was awarded in 1999 to Midwest Assistance Program (MAP) of Montana to provide O&M TA. The O&M TA contract was re-bid in 2005 and was again awarded to MAP. In April 2013 another request for proposals was issued and a new contractor, Rural and Tribal Environmental Solutions (RATES), was selected to perform TA services. The new contract may be renewed, at the discretion of DEQ, for up to a total of 7 years. Since implementation, the contractor has made approximately 2,115 site visits to small public water supplies for a total cost of approximately \$1,711,300. Evaluations of this service, conducted annually by DEQ, indicate the program is successfully helping small public water suppliers to effectively maintain and operate their water systems. Contracted technicians help water system operators develop or enhance technical capabilities that assist them with meeting the capacity development requirements of the 1996 Amendments to the Federal SDWA.

An evaluation of the contract by DEQ DWSRF staff in April and May 2016 determined that a TA contract should be continued and the contract with RATES was extended through June 30, 2017. The contracted services are provided to systems serving a population of 10,000 or less. Approximately 0.10 Full-Time Equivalent (FTE) is needed to provide contract oversight related to this set-aside in SFY17, with a SFY17 TA contract of \$124,680.

### **Public Water Supply Supervision (PWSS) Set-Aside: Administration**

This set-aside funded salaries, benefits, and operating expenses for 6.58 environmental science specialists and .10 administrative personnel (partial FTE of bureau chief, field section supervisor and fiscal) assigned to the Helena, Billings, and Kalispell Offices. The positions are funded through the set-aside grants SFY14, SFY15. The SFY15 grant monies were split between capacity development and PWS. The capacity development monies funded salaries, benefits and operation expenses for 1.83 environmental science specialists and 0.0015 administrative personnel. The PWS monies funded salaries benefits and operating expenses for 2.06 environmental science specialists and 0.65 administrative personnel. The environmental science specialist positions assist in capacity development by providing TA to water suppliers, performing sanitary surveys, operator training, and attend critical board meetings. These positions also provided direct assistance to water suppliers in implementation of the Lead and Copper Rule, Phase 2/5 rules, Total Coliform Rule, Consumer Confidence Report Rule, Long Term Enhanced Surface Water Treatment Rules, Filter Backwash Rule, Disinfection/Disinfection By-Products Rule, Radionuclide Rule, Long Term 2, Stage 2 DBP Rule, Groundwater Rule, and the State’s ground water chlorination rule. PWS staff conducted 533 sanitary surveys and participated in 400 Technical Assistance functions. These included site visits, phone discussions which included an activity report, inventory updates, and proctoring exams in field offices. The PWS set-aside also funded database development and maintenance expenses associated with implementation, upgrading to Safe Drinking Water Information System (SDWIS) 3.3, and maintenance of SDWIS/state database, associated state-specific Oracle modules, and contracted sanitary surveys for public water supplies. Program staff are participating in the development of SDWIS Prime. All of these activities help the PWSS Program achieve its over-all goal of facilitating SDWA compliance by public water systems.

## **Public Water Supply Supervision (PWSS) Source Water Protection (SWP)**

Section 1452(g) (2) (B) of the SDWA allows Montana to set aside a portion of the capitalization grant to “administer or provide technical assistance through source water assessment programs.” Set-aside funds were used in SFY16 to administer the SWP Program and provide TA to local communities developing SWP plans. The specific goals achieved that were established in the IUP and set-aside work plan in SFY16 were:

- Spatial datasets describing significant potential contaminant sources to drinking water supplies continue to be refined and available to PWS operators and the public. DEQ established new web-based services and access to multiple data sets formerly available through the Montana State Library. DEQ’s access page is available at <http://svc.mt.gov/deq/dst/#/home>.
- Access to the SWP water sources and protection areas in GIS format is now available through DEQ Data Services Web Page. The Source Water Delineation Reports (SWDARs) and the maps included in the reports are also available from DEQ Data Services Web Page (<http://svc.mt.gov/deq/dst/#/app/swp>). The GIS data layers and the SWDARs are valuable resources to Public Water Supplies as they assess new and existing potential threats to their source water and as they interact with DEQ in planning new water sources and extensions their systems.
- Staff made presentations the Fall “Water School” in Bozeman as part of continuing outreach and education efforts for Public Water Supply operators. Presentations included how to access the online Source Water Protection data at DEQ, basics of ground water flow and protection principals, and a review of the information contained in SWDAR.
- Updates and additions to the Montana SWP webpage continue through the period. Information focuses on issues related to wells, septic systems, and providing quick access to web-based mapping tools.
- Montana requires a preliminary source water assessment for agency review to be provided by the developer of proposed PWS sources. In SFY16, staff reviewed 20 preliminary source water assessments. These reviews help ensure wells are developed with low susceptibility to potential contaminant sources (passive protection) rather than needing long-term active SWP planning. Pre-development review remains the most cost-effective form of SWP.
- Staff continued to track and advise on groundwater contamination investigations posing risk to East Helena drinking water sources. This Superfund site is managed by other programs at DEQ; the SWP Program involvement is intended to assure the drinking water sources are considered and protected. The East Helena site is a former lead smelter with separate plumes of arsenic and selenium moving toward multiple PWS sources.
- Provide technical assistance on water quality protection-

- o Work continues on the effort to assess potential threat to PWSs from railroads and petroleum pipelines.
- o Provide briefings on oil and gas activity and its potential impact on communities in Eastern Montana.
- o Review drafts and provide input to BLM on updating Resource Management Plans.

## **Capacity Development**

The 1996 Amendments to the Federal SDWA allow states to use SRF funds to establish authority to enforce capacity requirements and implement a capacity development strategy. This ensures that all new and existing community and non-transient non-community PWS systems have the necessary technical, financial, and managerial capability to comply with all of the primary requirements of the SDWA. The act also requires that systems demonstrate adequate capacity in these areas as a condition of approval for DWSRF loans.

The state could have lost substantial portions of initial capitalization grants if it did not develop and implement strategies to assist existing water systems with capacity development. In 2000 DEQ avoided the first of these withholding provisions by obtaining approval of the state's Capacity Development Strategy for Existing PWS Systems. Subsequent withholding provisions of future capitalization grants can be avoided by adhering to the approved strategy and complying with the requirements for reporting capacity development improvements to the EPA.

The strategies are a methodology used to identify and prioritize public water systems in need of improving technical, financial, and managerial capacity (a complete copy of the capacity development strategies can be obtained from DEQ). Part of these strategies includes providing assistance to those systems by using set-aside funding. The State of Montana has more than 1,900 public water supplies. Given the large number of systems and a shortage of DEQ staff with the requisite financial and managerial experience, the department has chosen to provide necessary services through a contractor. The department entered into a contract with MAP in March 2001 to provide these assistance services. During the 11 years of this contract, MAP provided in-depth financial and managerial services to 211 different public water systems.

In April 2012 a new request for proposals was issued and three proposals were received. Of these, RATES was successful and was selected to provide financial and managerial assistance services. This new contract, which took effect in September 2012, may be renewed annually, at the discretion of DEQ, for up to a total of 7 years. During SFY16, RATES spent 994 hours performing 79 site visits at a cost of \$59,640.

These activities achieved the outputs specified in the state's IUP and set-aside work plan by providing assistance to public water systems in need of financial and managerial support. The success of these efforts is documented by the summary reports submitted by the contractor and the consistently favorable response to questionnaires sent to public water systems receiving aid.

## **Public Water Supply Supervision (PWSS) Operator Certification**

This set-aside is used for personal services and operating expenses for staff in the Operator Certification Program. Set-aside funds are used to pay portions of the salary and benefits for full-time program staff positions, administrative staff (partial FTE of bureau chief, IT analyst, rules manager and financial specialist) and program operating expenses.

In the past year, the program had approximately 1,651 certified operators, including operators for approximately 729 community systems and 279 non-transient non-community systems. These water and wastewater operators hold 3,487 certifications. This program has conducted or been present at 16 operator certification trainings throughout the state. At these trainings and in the main office, they have proctored 272 exams. Certification program activities include public outreach, collection and processing of applications, collection and processing of exams and certification fees, training, administration of exams, monitoring of continuing education credits, compliance monitoring, and assistance with formal enforcement activities. Annual compliance for SFY16 for non-transient non-community systems ran on average for 12 months at 97.83% to 98.76% average for Community PWS systems in each category having correct certified operators. This achieves Montana's IUP goal of 95%. Compliance levels have increased in the past year and there was a slight drop in certified operators at the end of SFY16.

### **Local Assistance and Other State Programs - Source Water Delineation and Assessment and Wellhead Protection**

The specific goals achieved that were established in the IUP and set-aside work plan in SFY16 were:

- Staff met with Montana Rural Water staff to assist drafting and reviewing nine SWP plans. All of these community water system plans were generated by Montana Rural Water.
- SWP staff continued coordination with DEQ PWS Program in an effort to identify PWS water sources with significant vulnerability intended to result in targeted TA.
- Source Water Delineation and Assessment Reports continued to be accessible through DEQ's Data Search Tools web application. A mapping component has been added to allow users to select a PWS location and download the Source Water Report and mapping for that PWS to their personal computer. These reports and the mapping data are used routinely by others seeking hydrogeologic, and potential contaminant source information.
- Staff provided assistance to both the Water Pollution Control State Revolving Fund and the Drinking Water State Revolving Fund Programs by reviewing potential contaminant sources within wastewater and drinking water infrastructure improvement project areas. In SFY16, staff completed 11 site assessments for potential contaminants. This effort provides an opportunity for review and update of a communities' source water assessment report.

## **VI. GRANT CONDITIONS AND CERTIFICATIONS**

The State of Montana agreed to the following conditions outlined in the Operating Agreement. These conditions are discussed in more detail throughout the body of this report. To the best of our knowledge, DEQ and DNRC have abided by all requirements of state and federal law in the administration of the DWSRF program.

- (a) Assurance that the State has the authority to establish a Fund and operate the DWSRF program in accordance with SDWA.

*The State of Montana's authority was re-certified and included with our application for and award of the FFY16 capitalization grant.*

- (b) Assurance that the State will comply with State Statutes and regulations.
- (c) Assurance that the State has the technical capability to operate the program.
- (d) Assurance that the State will accept capitalization grant funds in accordance with a payment schedule.

*Please see **Exhibit 7: DWSRF Budget vs. Draw by Category SFY16.***

- (e) Assurance that the State will deposit all capitalization grant funds in the Fund or Set-Aside Account.
- (f) Assurance that the State will provide an amount equal to at least 20% of the capitalization grant (State match) in the Fund.
- (g) Assurance that the State will deposit net bond proceeds, interest earnings, and repayments into the Fund.
- (h) Assurance that the State will match capitalization grant funds the State uses for 1452(g)(2) set-asides.
- (i) Assurance that the State will use Generally Accepted Accounting Principles.
- (j) Assurance that the State will have the Fund and set-aside account audited annually in accordance with Generally Accepted Government Auditing Standards.

*Please see **Appendix B.***

- (k) Assurance that the State will adopt policies and procedures to assure that borrowers have a dedicated source of revenue for repayments (or in the case of privately owned system, demonstrate that there is adequate security).
- (l) Assurance that the State will commit and expend funds as efficiently as possible, and in an expeditious and timely manner.
- (m) Assurance that funds will be used in accordance with the IUP.

*Please see **Appendix C (DWSRF IUP and project priority list, SFY16).***

- (n) Assurance that the State will provide EPA with an Annual Report.

*The submission of this annual report will fulfill the State of Montana's responsibility to submit a report.*

- (o) Assurance the State will comply with all Federal crosscutting authorities.
- (p) The State agrees that it will conduct an environmental review and a determination will be executed and distributed using a state process consisting of the same level of environmental detail required under the State Environmental Review Process for the DWSRF program.

*All construction projects that received assistance during SFY16 were reviewed and approved using the Montana Environmental Policy Act (MEPA). It was determined that no Environmental Impact Statements were necessary. A Categorical Exclusion was either granted or an Environmental Assessment was prepared and a Finding of No Significant Impact was issued for all projects.*

- (q) The use of set-asides for Administrative Expenses, Small Systems Technical Assistance, State Program Management (PWSS, SWP, Capacity Development, and Operator Certification), Local Assistance and Other State Programs (Source Water Delineation) will be identified each year in the IUP and established in accordance with the DWSRF program guidelines.

- (r) Specific Requirements under Title XIV

1. In accordance with Section 1420(a) of the SDWA, the State has the authority to ensure that all new community water systems and new non-transient non-community water systems commencing operation after October 1, 1999, can demonstrate technical, managerial, and financial capability with respect to each national primary drinking water regulation in effect.

*EPA has reviewed and approved Montana's capacity development authority and strategies. Administrative Rules that implement Montana's strategies became effective on September 10, 1999.*

2. The State currently has a water and wastewater treatment plant operator certification program within DEQ's Permitting and Compliance Division.

In addition, the following conditions were given with the Capitalization Grant Award. To the best of our knowledge, DEQ and DNRC have abided by these requirements as well.

- The loan recipients agree to ensure that all space for conferences, meetings, conventions, or training funded in whole or in part with Federal funds complies with the Hotel and Motel Fire and Safety Act of 1990.
- Per EPA Order 1000.25 Recycled Paper, DEQ uses recycled paper for printing reports to be delivered to EPA.
- During SFY16 loan recipients comply with all Federal requirements concerning Disadvantaged Business Enterprises (DBE) Utilization either by project specification or submitting appropriate

reports during construction (Minority Business Enterprises/Women Business Enterprises (MBE/WBE) Utilization under Federal Grants).

The state's fair share goal for DBE participation is 5% for SFY16 (2% MBE; 3% WBE). Refer to **Exhibit 9** for the summary of the DWSRF loans - MBE/WBE for contracts awarded during SFY16.

## VII. CURRENT STATUS AND FUTURE ACTIVITIES

The DWSRF continues to use US Bank as its trustee to manage funds and accounts established under the program. To date this arrangement has been very beneficial. DNRC has Internet access to US Bank accounts, which makes monthly reconciliation of WPCSRF and DWSRF accounts more timely. D.A. Davidson and Co. and Piper Jaffray Inc. continue to act as the DWSRF bond underwriters and financial advisors. Dorsey & Whitney will continue to act as DWSRF bond counsel for the GO Bonds issued in future fiscal years.

DEQ has completed work on the DWSRF project database, which may ultimately include links with the WPCSRF program, the PWSS program, and fiscal services in both DEQ and DNRC. The databases again facilitated federal reporting during SFY16.

The following schedule (**Table 2**) indicates the key dates for continuation of the DWSRF loan program in SFY17.

**Table 2. Drinking Water State Revolving Fund (DWSRF) Loan Program Schedule for SFY17**

| <b>SFY17<br/>Key Dates</b> | <b>Activity</b>                                                             |
|----------------------------|-----------------------------------------------------------------------------|
| August 2016                | Held DWSRF bi-monthly meeting                                               |
| October 2016               | Hold DWSRF bi-monthly meeting                                               |
| November 2016              | Attend Fall CIFA Conference                                                 |
| December 2016              | Hold DWSRF bi-monthly meeting                                               |
| February 2017              | Hold DWSRF bi-monthly meeting                                               |
| Spring 2017                | Hold infrastructure financing workshops to promote and market DWSRF program |
| April 2017                 | Hold DWSRF bi-monthly meeting                                               |
| May 2017                   | Attend Spring CIFA Conference                                               |

## VIII. GLOSSARY OF ACRONYMS AND INITIALIZATIONS

| <b>Acronym</b> | <b>Definition</b>                                            |
|----------------|--------------------------------------------------------------|
| AC             | Asbestos Cement                                              |
| ARRA           | American Recovery and Reinvestment Act (2009)                |
| ASAP           | Automated Standard Application for Payments                  |
| AWWA           | American Water Works Association                             |
| BAN            | Bond Anticipation Note                                       |
| CIFA           | Council of Infrastructure Financing Authorities              |
| DBE            | Disadvantaged Business Enterprises                           |
| DBP            | Disinfection Byproducts                                      |
| DEQ            | Department of Environmental Quality (Montana)                |
| DNRC           | Department of Natural Resources & Conservation (Montana)     |
| DWSRF          | Drinking Water State Revolving Fund                          |
| EPA            | Environmental Protection Agency (U.S.)                       |
| FFY            | Federal Fiscal Year (begins October 1 and ends September 30) |
| FTE            | Full-Time Equivalent                                         |
| FYE            | Fiscal Year End                                              |
| GAN            | Grant Anticipation Note                                      |
| GO             | General Obligation                                           |
| IT             | Information Technology                                       |
| IUP            | Intended Use Plan                                            |
| LAC            | Legislative Audit Committee                                  |
| LAD            | Legislative Audit Division                                   |
| MAP            | Midwest Assistance Program                                   |
| MBE            | Minority Business Enterprises                                |
| MEPA           | Montana Environmental Protection Act                         |
| MPDES          | Montana Pollutant Discharge Elimination System               |
| O&M            | Operation and Maintenance                                    |
| PER            | Preliminary Engineering Report                               |
| PPG            | Performance Partnership Grants                               |
| PWS            | Public Water Supply                                          |
| PWSP           | Public Water Supply Program                                  |
| PWSS           | Public Water Supply Supervision                              |
| RAN            | Revenue Anticipation Note                                    |
| RATES          | Rural and Tribal Environmental Solutions                     |
| SDWA           | Safe Drinking Water Act                                      |
| SDWIS          | Safe Drinking Water Information System                       |
| SFY            | State Fiscal Year (begins July 1 and ends June 30)           |
| SRF            | State Revolving Fund                                         |
| SWP            | Source Water Protection                                      |
| TA             | Technical Assistance                                         |
| WBE            | Women Business Enterprises                                   |
| WD             | Water District                                               |
| WPCSRF         | Water Pollution Control State Revolving Fund                 |
| WSD            | Water & Sewer District                                       |

**EXHIBIT 1: SOURCES OF DRINKING WATER STATE REVOLVING (DWSRF) FUNDS THROUGH SFY16**

| Grant Number, Award Date & Year Funds Appropriated                                       | State Fiscal Year Activity | Cap. Grant Amount     | Projected State Match | Commitments by Fiscal Year |       | Actual State Match GO Bond Issues | Other State Match   |
|------------------------------------------------------------------------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-------|-----------------------------------|---------------------|
| 1) FS-998850-97 6/30/98; 1997                                                            | 1998                       | \$ 14,826,200         |                       |                            |       |                                   |                     |
| No Grants awarded in SFY99                                                               | 1999                       |                       | \$ 2,965,240          | \$ 7,469,000               | (1) * | \$ 3,065,000                      |                     |
| 2) FS-998850-98 7/26/99; 1998                                                            | 2000                       | \$ 7,121,300          | \$ 1,424,260          |                            |       |                                   |                     |
| 3) FS-998850-99 9/14/99; 1999                                                            |                            | \$ 7,463,800          | \$ 1,492,760          | \$ 24,240,998              | (2)   | \$ 2,990,000                      |                     |
| 4) FS-998850-00 10/02/00; 2000                                                           | 2001                       | \$ 7,757,000          | \$ 1,551,400          |                            |       |                                   |                     |
| 5) FS-998850-01 05/21/01; 2001                                                           |                            | \$ 7,789,100          | \$ 1,557,820          | \$ 11,292,701              | (3)   | \$ 3,190,000                      | \$ 26,986           |
| 6) FS-998850-02 02/21/02; 2002                                                           | 2002                       | \$ 8,052,500          | \$ 1,610,500          | \$ 6,989,705               |       |                                   | \$ 145,660          |
| No Grants awarded in SFY03                                                               | 2003                       |                       |                       | \$ 6,229,000               | (4)   | \$ 1,675,000                      | \$ 266,627          |
| 7) FS-998850-03 07/16/03 (set asides) & 6/28/04; 2003                                    | 2004                       | \$ 8,004,064          | \$ 1,600,813          | \$ 2,482,927               |       |                                   | \$ 331,226          |
| 8) FS-998850-05 08/16/04 (04 set asides), 6/16/05 (2004 & 2005 grants & 2005 set asides) | 2005                       | \$ 16,588,524         | \$ 3,317,705          | \$ 5,519,622               | (5)   | \$ 3,875,000                      | \$ 421,554          |
| 8) FS-998850-05 8/5/05 Transfer to WPCSRF                                                |                            | \$ (5,000,000)        |                       |                            |       |                                   |                     |
| 9) FS-998850-06 5/17/06; 2006                                                            | 2006                       | \$ 8,229,300          | \$ 1,645,860          | \$ 34,794,521              |       |                                   | \$ 1,095,911        |
| 10) FS-998850-07 6/5/07; 2007                                                            | 2007                       | \$ 8,229,000          | \$ 1,645,800          | \$ 5,883,781               |       |                                   | \$ 552,917          |
| 11) FS-998850-08 6/5/07; 2008                                                            | 2008                       | \$ 8,146,000          | \$ 1,629,200          | \$ 16,552,929              | (6)   | \$ 1,500,000                      | \$ 720,991          |
| 11) FS-998850-08 3/12/09 Transfer to WPCSRF                                              |                            | \$ (5,000,000)        |                       |                            |       |                                   |                     |
| 12) 2F-97879201 5/18/09; ARRA                                                            | 2009                       | \$ 19,500,000         |                       | \$ 10,325,761              | (7)   | \$ 3,000,000                      | \$ 761,882          |
| 13) FS-998850-09 1/25/10; 2009                                                           |                            | \$ 8,146,000          | \$ 1,629,200          |                            | (8)   | \$ 5,400,000                      |                     |
| 14) FS-998850-10 6/9/10; 2010                                                            | 2010                       | \$ 13,573,000         | \$ 2,714,600          | \$ 31,540,465              | (8)   | \$(4,100,000)                     | \$ 790,072          |
| 14) FS-998850-10 10/5/10; Transfer to WPCSRF                                             |                            | \$ (3,000,000)        |                       |                            |       |                                   |                     |
| 15) FS-998850-11 6/8/11; 2011                                                            | 2011                       | \$ 9,268,000          | \$ 1,853,600          | \$ 11,941,055              | (9)   | \$ 1,000,000                      | \$ 1,493,009        |
| 15) FS-998850-11 Increase 2/7/12;                                                        |                            | \$ 150,000            | \$ 30,000             |                            |       |                                   |                     |
| 16) FS-998850-12 5/8/12; 2012                                                            | 2012                       | \$ 8,975,000          | \$ 1,795,000          | \$ 20,265,862              | (10)  | \$ 1,100,000                      | \$ 1,562,857        |
| 17) FS-998850-13 6/19/2013; 2013                                                         | 2013                       | \$ 8,421,000          | \$ 1,684,200          | \$ 18,436,202              | (11)  | \$ 950,000                        | \$ 607,009          |
| 18) FS-998850-14 6/3/2014; 2014                                                          | 2014                       | \$ 8,845,000          | \$ 1,769,000          | \$ 16,099,015              | (12)  | \$ 1,750,000                      |                     |
| 19) FS-998850-15 4/15/2015, 2015                                                         | 2015                       | \$ 8,845,000          | \$ 1,769,000          | \$ 19,320,534              | (13)  | \$ 2,500,000                      | \$ 132,149          |
| 20) FS-998850-16 4/21/2016, 2016                                                         | 2016                       | \$ 8,312,000          | \$ 1,662,400          | \$ 7,994,000               | (14)  | \$ 3,000,000                      | \$ 303,095          |
| <b>Total</b>                                                                             |                            | <b>\$ 183,241,788</b> | <b>\$ 35,348,358</b>  | <b>\$ 257,378,078</b>      |       | <b>\$ 30,895,000</b>              | <b>\$ 9,211,945</b> |

\*Bond Anticipation Note issued 7-31-98 for \$1,000,000, paid off by GO Bond for \$3,065,000 issued 10-6-98

- 1) First General Obligation Bond Issued October 1, 1998 for \$3,065,000
- 2) Second General Obligation Bond Issued April 15, 2000 for \$2,990,000
- 3) Third General Obligation Bond Issued June 15, 2001 for \$3,190,000
- 4) Fourth General Obligation Bond Issued June 15, 2003 for \$1,675,000
- 5) Fifth General Obligation Bond Issued May 5, 2005 for \$3,875,000
- 6) BAN 8/10/07 \$500,000 and RAN 4/15/08 \$1,000,000
- 7) Revenue Anticipation Note (RAN) 4/3/09 \$3,000,000

- 8) Sixth General Obligation Bond Issued May 18, 2010 for 1,300,000 + refunded balances of 2000A & 2001G bonds.
- 9) RAN 3/4/11 \$1,000,000
- 10) RAN 10/21/11 \$1,100,000
- 11) BAN 12/2012 \$950,000
- 12) BAN 1/2014 \$1,750,000
- 13) BAN 9/2014 \$2,500,000

**EXHIBIT 2: DRINKING WATER STATE REVOLVING FUND (DWSRF) CAPITALIZED GRANT CLOSED LOANS FOR SFY16**

| Public Entity             | Type of Security | B.C. Date  | B.C. Amount           | Loan Amount           | Total Drawn           | Balance Remaining   | Closing Date | Gross Interest |
|---------------------------|------------------|------------|-----------------------|-----------------------|-----------------------|---------------------|--------------|----------------|
| Belt, Town of A           | Revenue          | 11/20/2015 | \$122,000.00          | \$122,000.00          | \$109,671.00          | \$12,329.00         | 12/17/2015   | 0.00%          |
| Belt, Town of B           | Revenue          | 11/20/2015 | \$122,000.00          | \$122,000.00          | \$108,665.00          | \$13,335.00         | 12/17/2015   | 2.50%          |
| Carter, Town of A         | Revenue          | 6/24/2015  | \$59,000.00           | \$59,000.00           | \$58,628.00           | \$372.00            | 8/6/2015     | 0.00%          |
| Carter, Town of B         | Revenue          | 6/24/2015  | \$59,000.00           | \$59,000.00           | \$58,628.00           | \$372.00            | 8/6/2015     | 2.50%          |
| Manhattan, Town of A      | Revenue          | 3/20/2015  | \$281,000.00          | \$281,000.00          | \$236,680.00          | \$44,320.00         | 7/23/2015    | 0.00%          |
| Manhattan, Town of B      | Revenue          | 3/20/2015  | \$281,000.00          | \$281,000.00          | \$235,396.00          | \$45,604.00         | 7/23/2015    | 2.50%          |
| South Winds WSD A         | Revenue          | 1/15/2015  | \$500,000.00          | \$500,000.00          | \$139,487.00          | \$360,513.00        | 5/5/2016     | 0.00%          |
| Thompson Falls, City of A | Revenue          | 8/31/2015  | \$425,000.00          | \$425,000.00          | \$171,700.00          | \$253,300.00        | 4/20/2016    | 0.00%          |
| Thompson Falls, City of B | Revenue          | 8/31/2015  | \$425,000.00          | \$425,000.00          | \$297,576.00          | \$127,424.00        | 4/20/2016    | 2.50%          |
|                           |                  |            |                       |                       |                       |                     |              |                |
| <b>Closed Loans</b>       |                  |            | <b>\$2,274,000.00</b> | <b>\$2,274,000.00</b> | <b>\$1,416,431.00</b> | <b>\$857,569.00</b> |              |                |

**EXHIBIT 3: DRINKING WATER STATE REVOLVING FUND (DWSRF) RECYCLED CLOSED LOANS FOR SFY16**

| Public Entity                          | Type of Security | B.C. Date  | B.C. Amount           | Loan Amount           | Total Drawn           | Balance Remaining     | Closing Date | Gross Interest |
|----------------------------------------|------------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|----------------|
|                                        |                  |            |                       |                       |                       |                       |              |                |
| Billings Heights, County Water Dist of | Revenue          | 2/8/2016   | \$2,987,000.00        | \$2,987,000.00        | \$2,142,136.00        | \$ 844,864.00         | 3/2/2016     | 2.50%          |
| Dry Prairie Regional Water Authority   | Revenue          | 12/17/2015 | \$1,727,000.00        | \$1,727,000.00        | \$144,657.00          | \$1,582,343.00        |              | 2.50%          |
| Harlowton, Town of BAN                 | Revenue          | 11/20/2015 | \$150,000.00          | \$150,000.00          | \$132,926.00          | \$17,074.00           | 1/14/2016    | 2.50%          |
| Rexford, Town of - Refinance           | Revenue          | 12/2/2015  | \$236,000.00          | \$236,000.00          | \$236,000.00          | \$ -                  | 12/15/2015   | 2.50%          |
| South Winds WSD B                      | Revenue          | 1/15/2015  | \$500,000.00          | \$500,000.00          | \$153,108.00          | \$ 346,892.00         | 5/5/2016     | 2.50%          |
| Whitefish, City of - Refinance         | Revenue          | 6/25/2014  | \$120,000.00          | \$120,000.00          | \$120,000.00          | \$ -                  | 12/17/2015   | 2.50%          |
|                                        |                  |            |                       |                       |                       |                       |              |                |
| <b>Closed Loans</b>                    |                  |            | <b>\$5,720,000.00</b> | <b>\$5,720,000.00</b> | <b>\$2,928,827.00</b> | <b>\$2,791,173.00</b> |              |                |

**EXHIBIT 4: DRINKING WATER STATE REVOLVING FUND (DWSRF) PROJECTED LOAN  
AGREEMENTS FOR SFY17**

| <b>Public Entities</b>                 | <b>Estimated Date of Commitment</b> | <b>Estimated Loan Amounts</b> |
|----------------------------------------|-------------------------------------|-------------------------------|
| City of Helena                         | Sep-14                              | \$ 2,710,000                  |
| City of Whitefish                      | Sep-15                              | \$ 487,000                    |
| Town of Pinesdale                      | Jun16                               | \$ 475,000                    |
| City of Great Falls                    | Jun-16                              | \$ 28,600,000                 |
| City of Harlowton                      | Nov-15                              | \$ 758,000                    |
| North Central Regional Water Authority | Mar-14                              | \$ 660,000                    |
| City of Malta                          | Jun-16                              | \$ 5,327,000                  |
| Town of Bainville                      | Jul-15                              | \$ 868,000                    |
| City of Roundup                        | Apr-16                              | \$ 239,000                    |
| Laurel Intake                          | Jun-16                              | \$1,700,000.00                |
| Laurel Sedimentation                   | Oct-15                              | \$3,300,000.00                |
| Yellowstone Boys & Girls Ranch         | Oct-15                              | \$620,500.00                  |
| City of Ronan                          | Sep-16                              | \$1,000,000.00                |
| Dry Red Water                          | Nov-16                              | \$75,000.00                   |
| Circle, Town of                        | Oct-16                              | \$305,000.00                  |
| Eureka, Town of                        | Nov-16                              | \$100,000.00                  |
| Wilsall, Town of                       | Nov-16                              | \$203,000.00                  |
| Froid, Town of                         | Mar-17                              | \$261,200.00                  |
| Fromburg, Town of                      | Nov-16                              | \$422,500.00                  |
| Upper Lower River Road WSD             | Nov 15                              | \$290,000.00                  |
| <b>Total</b>                           |                                     | <b>\$49,253,132.00</b>        |

**EXHIBIT 5: AMOUNTS AVAILABLE TO TRANSFER BETWEEN STATE REVOLVING FUND (SRF)****PROGRAMS**

| <b>Year</b> | <b>Transaction Description</b>      | <b>Banked Transfer Ceiling</b> | <b>Transferred from WPCSRF to DWSRF</b> | <b>Transferred from DWSRF to WPCSRF</b> | <b>DWSRF Funds Available for Transfer</b> | <b>WPCSRF Funds Available for Transfer</b> |
|-------------|-------------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------------|
| 1997        | Drinking Water Grant Award          | \$4,892,646                    | ---                                     | ---                                     | \$4,892,646                               | \$4,892,646                                |
| 1998        | Drinking Water Grant Award          | 7,242,675                      | ---                                     | ---                                     | 7,242,675                                 | 7,242,675                                  |
| 1999        | Drinking Water Grant Award          | 9,705,729                      | ---                                     | ---                                     | 9,705,729                                 | 9,705,729                                  |
| 2000        | Drinking Water Grant Award          | 12,265,539                     | ---                                     | ---                                     | 12,265,539                                | 12,265,539                                 |
| 2000        | Transfer (2 <sup>nd</sup> Round \$) | 12,265,539                     | \$4,750,328                             | ---                                     | 17,015,867                                | 7,515,211                                  |
| 2001        | Drinking Water Grant Award          | 14,835,942                     | ---                                     | ---                                     | 19,586,270                                | 10,085,614                                 |
| 2001        | Transfer (2 <sup>nd</sup> Round \$) | 14,835,942                     | 4,032,158                               | ---                                     | 23,618,428                                | 6,053,456                                  |
| 2002        | Drinking Water Grant Award          | 17,493,267                     | ---                                     | ---                                     | 26,275,753                                | 8,710,781                                  |
| 2004        | Drinking Water Grant Award          | 20,134,608                     | ---                                     | ---                                     | 28,917,094                                | 11,352,122                                 |
| 2004        | Transfer (2 <sup>nd</sup> Round \$) | 20,134,608                     | ---                                     | \$2,559,810                             | 26,357,284                                | 13,911,932                                 |
| 2005        | Transfer (2 <sup>nd</sup> Round \$) | 20,134,608                     | ---                                     | 2,570,403                               | 23,786,881                                | 16,482,335                                 |
| 2005        | Transfer (2 <sup>nd</sup> Round \$) | 20,134,608                     | ---                                     | 1,000,000                               | 22,786,881                                | 17,482,335                                 |
| 2005        | Drinking Water Grant Awards         | 25,608,821                     | ---                                     | ---                                     | 28,261,094                                | 22,956,548                                 |
| 2006        | Transfer (1 <sup>st</sup> Round \$) | ---                            | ---                                     | 5,000,000                               | 23,261,094                                | 27,956,548                                 |
| 2006        | Drinking Water Grant Award          | 28,324,490                     | ---                                     | ---                                     | 25,976,763                                | 30,672,217                                 |
| 2007        | Drinking Water Grant Award          | 31,040,060                     | ---                                     | ---                                     | 28,692,333                                | 33,387,787                                 |
| 2008        | Transfer (2 <sup>nd</sup> Round \$) | ---                            | 2,500,000                               | ---                                     | 31,192,333                                | 30,887,787                                 |
| 2008        | Drinking Water Grant Award          | 33,728,240                     | ---                                     | ---                                     | 33,880,513                                | 33,575,967                                 |
| 2009        | Transfer (1 <sup>st</sup> Round \$) | ---                            | ---                                     | 5,000,000                               | 28,880,513                                | 38,575,967                                 |
| 2009        | Drinking Water Grant Award          | 36,416,420                     | ---                                     | ---                                     | 31,568,693                                | 41,264,147                                 |
| 2009        | Drinking Water ARRA Grant Award     | 42,851,420                     | ---                                     | ---                                     | 38,003,693                                | 47,699,147                                 |
| 2010        | Drinking Water Grant Award          | 47,330,510                     | ---                                     | ---                                     | 42,482,783                                | 52,178,237                                 |
| 2011        | Transfer (1 <sup>st</sup> Round \$) | ---                            | ---                                     | \$3,000,000                             | \$39,482,783                              | \$55,178,237                               |
| 2011        | Drinking Water Grant Award          | 50,438,450                     | ---                                     | ---                                     | 42,590,723                                | 58,286,177                                 |

**EXHIBIT 5: AMOUNTS AVAILABLE TO TRANSFER BETWEEN STATE REVOLVING  
FUND (SRF) PROGRAMS**

| <b>Year</b>  | <b>Transaction Description</b> | <b>Banked Transfer Ceiling</b> | <b>Transferred from WPCSRF to DWSRF</b> | <b>Transferred from DWSRF to WPCSRF</b> | <b>DWSRF Funds Available for Transfer</b> | <b>WPCSRF Funds Available for Transfer</b> |
|--------------|--------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------------|
| 2012         | Drinking Water Grant Award     | 53,400,200                     | ---                                     | ---                                     | 45,552,473                                | 61,247,927                                 |
| 2013         | Drinking Water Grant Award     | 56,179,130                     | ---                                     | ---                                     | 48,331,403                                | 64,026,857                                 |
| 2014         | Drinking Water Grant Award     | 59,097,980                     | ---                                     | ---                                     | 51,249,893                                | 66,945,707                                 |
| 2015         | Drinking Water Grant Award     | 61,997,690                     | ---                                     | ---                                     | 54,149,603                                | 69,845,417                                 |
| 2016         | Drinking Water Grant Award     | 64,740,650                     | ---                                     | ---                                     | 56,892,923                                | 72,588,377                                 |
| <b>Total</b> |                                |                                | <b>\$11,282,486</b>                     | <b>\$19,130,213</b>                     |                                           |                                            |

**EXHIBIT 5A: TRANSFER OF FUNDS BETWEEN DRINKING WATER STATE REVOLVING FUND (DWSRF) AND WATER POLLUTION CONTROL STATE REVOLVING FUND (WPCSRF)**

| Authority to Transfer |             |               |      |                     |
|-----------------------|-------------|---------------|------|---------------------|
| Award of Water Grant  | 1996 and 97 | \$ 14,826,200 | x33% | \$ 4,892,646        |
|                       | 1998        | 7,121,300     | x33% | 2,350,029           |
|                       | 1999        | 7,463,800     | x33% | 2,463,054           |
|                       | 2000        | 7,757,000     | x33% | 2,559,810           |
|                       | 2001        | 7,789,100     | x33% | 2,570,403           |
|                       | 2002        | 8,052,500     | x33% | 2,657,325           |
|                       | 2003        | 8,004,064     | x33% | 2,641,341           |
|                       | 2004 and 05 | 16,588,524    | x33% | 5,474,213           |
|                       | 2006        | 8,229,300     | x33% | 2,715,669           |
|                       | 2007        | 8,229,000     | x33% | 2,715,570           |
|                       | 2008        | 8,146,000     | x33% | 2,688,180           |
|                       | ARRA        | 19,500,000    | x33% | 6,435,000           |
|                       | 2009        | 8,146,000     | x33% | 2,688,180           |
|                       | 2010        | 13,573,000    | x33% | 4,479,090           |
|                       | 2011        | 9,418,000     | x33% | 3,107,940           |
|                       | 2012        | 8,975,000     | x33% | 2,961,750           |
|                       | 2013        | 8,421,000     | x33% | 2,778,930           |
|                       | 2014        | 8,845,000     | x33% | 2,918,850           |
|                       | 2015        | 8,787,000     | X33% | 2,899,710           |
|                       | 2016        | 8,312,000     | x33% | 2,742,960           |
| <b>\$196,183,788</b>  |             |               |      | <b>\$64,740,650</b> |

| Authority Used             |               |                      |                      |
|----------------------------|---------------|----------------------|----------------------|
| Fiscal Year                | Type of Funds | DWSRF to WPCSRF      | WPCSRF to DWSRF      |
| SFY 2000                   | Recycled      | \$4,750,328          | \$ -                 |
| SFY 2001                   | Recycled      | 4,032,158            | -                    |
| SFY 2002                   |               | -                    | -                    |
| SFY 2003                   |               | -                    | -                    |
| SFY 2004                   | Recycled      | -                    | 2,559,810            |
| SFY 2005                   | Recycled      | -                    | 3,570,403            |
| SFY 2006                   | Grant         | -                    | 5,000,000            |
| SFY 2007                   |               | -                    | -                    |
| SFY 2008                   | Recycled      | 2,500,000            | -                    |
| SFY 2009                   | Grant         | -                    | 5,000,000            |
| SFY 2010                   |               | -                    | -                    |
| SFY 2011                   | Grant         | -                    | 3,000,000            |
| SFY 2012                   | Grant         | -                    | -                    |
| SFY 2013                   |               | -                    | -                    |
| SFY 2014                   |               | -                    | -                    |
| SFY 2015                   |               | -                    | -                    |
| SFY 2016                   |               | -                    | -                    |
|                            |               | <b>\$ 11,282,486</b> | <b>\$ 19,130,213</b> |
|                            |               | <b>DWSRF</b>         | <b>WPCSRF</b>        |
| <b>Authority Available</b> |               | <b>\$ 64,740,650</b> | <b>\$ 64,740,650</b> |
| <b>Used Authority</b>      |               | <b>\$ 11,282,486</b> | <b>\$ 19,130,213</b> |
| <b>Balance Available</b>   |               | <b>\$ 53,458,164</b> | <b>\$ 45,610,437</b> |

**EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY16**

| Date          | Loans          | Set-Aside Components |                 |               |                  | Total Drawn    | State Match  |
|---------------|----------------|----------------------|-----------------|---------------|------------------|----------------|--------------|
|               |                | Admin                | Tech Assistance | State Program | Local Assistance |                |              |
| 1st Quarter   |                |                      |                 |               |                  |                |              |
| 7/1/2015      | \$130,910.00   |                      |                 |               |                  | \$130,910.00   | \$15,629.00  |
| 7/8/2015      | 255,010.00     |                      |                 |               |                  | 255,010.00     | 63,752.00    |
| 7/13/2015     | 26,831.00      |                      |                 |               |                  | 26,831.00      | 6,708.00     |
| 7/15/2015     | 711,339.00     |                      |                 |               |                  | 711,339.00     | 172,972.00   |
| 7/20/2015     | 221,930.00     |                      |                 |               |                  | 221,930.00     | 55,482.00    |
| 7/21/2015     | 26,572.00      |                      |                 |               |                  | 26,572.00      | 6,618.00     |
| 7/27/2015     | 26,558.00      |                      |                 |               |                  | 26,558.00      | 3,004.00     |
| 7/28/2015     | 62,132.00      |                      |                 |               |                  | 62,132.00      | 14,346.00    |
| 7/29/2015     | 66,639.00      | \$805.00             | \$535.00        | \$55,350.00   | \$21,263.00      | 144,592.00     | 7,796.00     |
| 7/31/2015     |                | -382.00              |                 | 382.00        |                  | 0.00           |              |
| 8/6/2015      | 89,945.00      |                      |                 |               |                  | 89,945.00      | 10,201.00    |
| 8/12/2015     | 295,985.00     |                      |                 |               |                  | 295,985.00     | 73,777.00    |
| 8/14/2015     | 66,576.00      | 24,215.00            |                 | 27,333.00     | 13,111.00        | 131,235.00     |              |
| 8/18/2015     | 137,983.00     |                      |                 |               |                  | 137,983.00     | 34,496.00    |
| 8/20/2015     |                | 25,639.00            | 525.00          | 15,832.00     | 6,468.00         | 48,464.00      |              |
| 8/25/2015     | 10,296.00      |                      |                 |               |                  | 10,296.00      | 873.00       |
| 8/28/2015     |                |                      |                 | 59,450.00     |                  | 59,450.00      |              |
| 8/31/2015     | 43,442.00      |                      |                 |               |                  | 43,442.00      | 4,982.00     |
| 9/1/2015      | 8,790.00       |                      |                 |               |                  | 8,790.00       | 2,197.00     |
| 9/3/2015      |                | 21,608.00            | 177.00          | 27,401.00     | 11,328.00        | 60,514.00      |              |
| 9/8/2015      | 17,940.00      | 344.00               | 42.00           | 11,710.00     | 23,797.00        | 53,833.00      | 4,485.00     |
| 9/11/2015     | 370,522.00     |                      |                 |               |                  | 370,522.00     | 92,631.00    |
| 9/14/2015     | 37,555.00      |                      |                 |               |                  | 37,555.00      | 8,139.00     |
| 9/17/2015     |                | 57,959.00            |                 | 34,772.00     | 13,812.00        | 106,543.00     |              |
| 9/22/2015     | 351,685.00     |                      |                 |               |                  | 351,685.00     | 87,921.00    |
| 9/25/2015     | 12,911.00      |                      |                 |               |                  | 12,911.00      | 1,446.00     |
| 9/28/2015     | 12,443.00      |                      |                 |               |                  | 12,443.00      | 3,111.00     |
| 9/30/2015     | 24,622.00      | 31,220.00            |                 | 39,915.00     | 13,355.00        | 109,112.00     | 2,793.00     |
| 1ST QTR Draws | \$3,008,616.00 | \$161,408.00         | \$1,279.00      | \$272,145.00  | \$103,134.00     | \$3,546,582.00 | \$673,359.00 |

**EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY16**

| Date          | Loans        | Set-Aside Components |                 |               |                  | Total Drawn    | State Match  |
|---------------|--------------|----------------------|-----------------|---------------|------------------|----------------|--------------|
|               |              | Admin                | Tech Assistance | State Program | Local Assistance |                |              |
| 2nd Quarter   |              |                      |                 |               |                  |                |              |
| 10/13/2015    | \$29,815.00  |                      |                 |               |                  | \$29,815.00    | \$3,313.00   |
| 10/14/2015    | 125,102.00   | \$31,782.00          |                 | \$36,102.00   | \$16,835.00      | \$209,821.00   | \$31,276.00  |
| 10/20/2015    |              |                      |                 |               |                  | 0.00           | 127,803.00   |
| 10/28/2015    | 73,500.00    |                      |                 |               |                  | 73,500.00      | 18,375.00    |
| 10/29/2015    |              | 4,835.00             | \$9,009.00      | 43,447.00     | 11,273.00        | 68,564.00      | 0.00         |
| 11/4/2015     |              | 80.00                | 162.00          | 3,804.00      | 4,897.00         | 8,943.00       |              |
| 11/6/2015     | 32,391.00    |                      |                 |               |                  | 32,391.00      | 8,098.00     |
| 11/10/2015    | 403,317.00   |                      |                 |               |                  | 403,317.00     | 47,798.00    |
| 11/12/2015    |              | 7,356.00             |                 | 40,159.00     | 9,743.00         | 57,258.00      |              |
| 11/17/2015    | 42,447.00    |                      |                 |               |                  | 42,447.00      | 880.00       |
| 11/20/2015    |              |                      |                 |               |                  | 0.00           | 121,750.00   |
| 11/25/2015    |              | 19,000.00            | 367.00          | 39,289.00     | 10,140.00        | 68,796.00      |              |
| 12/2/2015     | 10,807.00    |                      |                 |               |                  | 10,807.00      | 2,701.00     |
| 12/4/2015     | 8,254.00     |                      |                 |               |                  | 8,254.00       | 688.00       |
| 12/10/2015    | 2,675.00     |                      |                 |               |                  | 2,675.00       |              |
| 12/11/2015    |              | 12,272.00            | 7,410.00        | 55,905.00     | 13,610.00        | 89,197.00      |              |
| 12/14/2015    | 49,124.00    |                      |                 |               |                  | 49,124.00      | 80,438.00    |
| 12/15/2015    |              |                      |                 |               |                  | 0.00           | 99,809.00    |
| 12/16/2015    | 98,861.00    |                      |                 |               |                  | 98,861.00      | 15,231.00    |
| 12/22/2015    |              | 7,446.00             | 219.00          | 37,012.00     | 10,423.00        | 55,100.00      |              |
| 2nd QTR Draws | \$876,293.00 | \$82,771.00          | \$17,167.00     | \$255,718.00  | \$76,921.00      | \$1,308,870.00 | \$558,160.00 |
| 3rd Quarter   |              |                      |                 |               |                  |                |              |
| 1/6/2016      |              | 6,247.00             | 7,949.00        | 35,078.00     | 10,619.00        | 59,893.00      |              |
| 1/20/2016     |              | 4,025.00             |                 | 32,261.00     | 12,179.00        | 48,465.00      |              |
| 1/25/2016     |              |                      |                 |               |                  | 0.00           | 89,925.00    |
| 2/4/2016      |              | 16,009.00            | 252.00          | 33,232.00     | 8,215.00         | 57,708.00      |              |
| 2/5/2016      | 16,203.00    |                      |                 |               |                  | 16,203.00      | 40,908.00    |
| 2/9/2016      | 32,257.00    |                      |                 |               |                  | 32,257.00      | 6,939.00     |
| 2/10/2016     |              |                      |                 |               |                  | 0.00           | 18,742.00    |
| 2/16/2016     |              |                      |                 |               |                  | 0.00           | 16,366.00    |
| 2/22/2016     |              | 4,980.00             | 1,800.00        | 65,054.00     | 5,247.00         | 77,081.00      |              |

**EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY16**

| Date                    | Loans                 | Set-Aside Components |                    |                       |                     | Total Drawn           | State Match           |
|-------------------------|-----------------------|----------------------|--------------------|-----------------------|---------------------|-----------------------|-----------------------|
|                         |                       | Admin                | Tech Assistance    | State Program         | Local Assistance    |                       |                       |
| 2/26/2016               | \$11,933.00           |                      |                    |                       |                     | \$11,933.00           | \$2,983.00            |
| 3/3/2016                |                       | \$7,160.00           | \$84.00            | \$30,151.00           | \$6,122.00          | 43,517.00             |                       |
| 3/8/2016                | 7,881.00              |                      |                    |                       |                     | 7,881.00              |                       |
| 3/9/2016                |                       |                      |                    |                       |                     | 0.00                  | 32,862.00             |
| 3/14/2016               |                       |                      |                    |                       |                     | 0.00                  | 1,191.00              |
| 3/17/2016               |                       | 4,964.00             | 6,750.00           | 32,597.00             | 3,734.00            | 48,045.00             |                       |
| 3/21/2016               | 7,203.00              |                      |                    |                       |                     | 7,203.00              | 800.00                |
| 3/29/2016               | 104,333.00            |                      |                    |                       |                     | 104,333.00            |                       |
| 3/30/2016               |                       |                      |                    |                       |                     | 0.00                  | 19,569.00             |
| <i>3rd Qtr Draws</i>    | <i>\$179,810.00</i>   | <i>\$43,385.00</i>   | <i>\$16,835.00</i> | <i>\$228,373.00</i>   | <i>\$46,116.00</i>  | <i>\$514,519.00</i>   | <i>\$230,285.00</i>   |
| <i>4th Quarter</i>      |                       |                      |                    |                       |                     |                       |                       |
| 4/4/2016                |                       | 4,594.00             | 271.00             | 34,989.00             | 4,804.00            | 44,658.00             | 14,021.00             |
| 4/7/2016                |                       |                      |                    |                       |                     | 0.00                  | 8,532.00              |
| 4/13/2016               | 7,654.00              |                      |                    |                       |                     | 7,654.00              | 1,913.00              |
| 4/15/2016               | 31,700.00             | 14,004.00            | 1,260.00           | 29,532.00             | 3,683.00            | 80,179.00             |                       |
| 4/18/2016               |                       |                      |                    |                       |                     | 0.00                  | 9,086.00              |
| 4/19/2016               | 154,192.00            |                      |                    |                       |                     | 154,192.00            |                       |
| 4/20/2016               |                       |                      |                    |                       |                     | 0.00                  | 16,922.00             |
| 4/29/2016               |                       | 9,110.00             | 50.00              | 33,455.00             | 4,693.00            | 47,308.00             |                       |
| 5/4/2016                | 1,304.00              |                      | 5,370.00           | 7,807.00              | 32.00               | 14,513.00             |                       |
| 5/12/2016               |                       | 7,167.00             | 225.00             | 47,043.00             | 5,362.00            | 59,797.00             |                       |
| 5/17/2016               | 207,706.00            |                      |                    |                       |                     | 207,706.00            | 16,926.00             |
| 5/31/2016               | 138,183.00            |                      |                    |                       |                     | 138,183.00            |                       |
| 6/1/2016                |                       | 6,670.00             | 215.00             | 34,389.00             | 6,032.00            | 47,306.00             |                       |
| 6/2/2016                | 54,660.00             |                      |                    |                       |                     | 54,660.00             |                       |
| 6/7/2016                | 18,445.00             |                      |                    |                       |                     | 18,445.00             | 4,611.00              |
| 6/10/2016               | 39,955.00             |                      |                    |                       |                     | 39,955.00             |                       |
| 6/13/2016               |                       | 17,066.00            |                    | 37,353.00             | 4,497.00            | 58,916.00             |                       |
| 6/15/2016               | 156,134.00            |                      |                    |                       |                     | 156,134.00            | 19,686.00             |
| 6/27/2016               |                       |                      | 4,336.00           | 42,254.00             | 3,223.00            | 49,813.00             |                       |
| <i>4th QTR Draws</i>    | <i>\$809,933.00</i>   | <i>\$58,611.00</i>   | <i>\$11,727.00</i> | <i>\$266,822.00</i>   | <i>\$32,326.00</i>  | <i>\$1,179,419.00</i> | <i>\$91,697.00</i>    |
| <b>Total FY16 Draws</b> | <b>\$4,874,652.00</b> | <b>\$346,175.00</b>  | <b>\$47,008.00</b> | <b>\$1,023,058.00</b> | <b>\$258,497.00</b> | <b>\$6,549,390.00</b> | <b>\$1,553,501.00</b> |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 97</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|---------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$593,048           | \$593,048                 |                    |                              |
| Technical Assistance               | 296,524             | 296,524                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Public Water Supply Administration | 120,000             | 120,000                   |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Capacity Development               | 50,000              | 50,000                    |                    |                              |
| Operator Certification             | 55,000              | 55,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>325,000</i>      | <i>325,000</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 1,482,620           | 1,482,620                 |                    |                              |
| Loans                              | 12,129,008          | 12,129,008                |                    |                              |
| <b>Total</b>                       | <b>\$14,826,200</b> | <b>\$14,826,200</b>       |                    |                              |
| <b>Program Name: FS998850 - 98</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$284,852           | \$284,852                 |                    |                              |
| Technical Assistance               | 142,426             | 142,426                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Public Water Supply Administration | 155,470             | 155,470                   |                    |                              |
| Source Water Protection/Database   | 105,000             | 105,000                   |                    |                              |
| Capacity Development               | 10,000              | 10,000                    |                    |                              |
| Operator Certification             | 70,000              | 70,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>340,470</i>      | <i>340,470</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Loans                              | 6,353,552           | 6,353,552                 |                    |                              |
| <b>Total</b>                       | <b>\$7,121,300</b>  | <b>\$7,121,300</b>        |                    |                              |
| <b>Program Name: FS998850 - 99</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$298,552           | \$298,552                 |                    |                              |
| Technical Assistance               | 149,276             | 149,276                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Public Water Supply Administration | 154,800             | 154,800                   |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Capacity Development               | 10,000              | 10,000                    |                    |                              |
| Operator Certification             | 70,000              | 70,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>334,800</i>      | <i>334,800</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Loans                              | 6,681,172           | 6,681,172                 |                    |                              |
| <b>Total</b>                       | <b>\$7,463,800</b>  | <b>\$7,463,800</b>        |                    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 00</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|--------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$310,280          | \$310,280                 |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Public Water Supply Administration | 155,000            | 155,000                   |                    |                              |
| Source Water Protection/Database   | 75,000             | 75,000                    |                    |                              |
| Capacity Development               | 50,000             | 50,000                    |                    |                              |
| Operator Certification             | 70,000             | 70,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>350,000</i>     | <i>350,000</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Loans                              | 7,096,720          | 7,096,720                 |                    |                              |
| <b>Total</b>                       | <b>\$7,757,000</b> | <b>\$7,757,000</b>        |                    |                              |
| <b>Program Name: FS998850 - 01</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$311,564          | \$311,564                 |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 75,000             | 75,000                    |                    |                              |
| Capacity Development               | 50,000             | 50,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>125,000</i>     | <i>125,000</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Loans                              | 7,352,536          | 7,352,536                 |                    |                              |
| <b>Total</b>                       | <b>\$7,789,100</b> | <b>\$7,789,100</b>        |                    |                              |
| <b>Program Name: FS998850 - 02</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$322,100          | \$322,100                 |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Public Water Supply Administration | 395,000            | 395,000                   |                    |                              |
| Capacity Development               | 50,000             | 50,000                    |                    |                              |
| Operator Certification             | 90,000             | 90,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>535,000</i>     | <i>535,000</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Loans                              | 7,195,400          | 7,195,400                 |                    |                              |
| <b>Total</b>                       | <b>\$8,052,500</b> | <b>\$8,052,500</b>        |                    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 03</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|---------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$320,164           | \$320,164                 |                    |                              |
| Technical Assistance               | 125,000             | 125,000                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Public Water Supply Administration | 395,000             | 395,000                   |                    |                              |
| Operator Certification             | 90,000              | 90,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>585,000</i>      | <i>585,000</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Loans                              | 6,973,900           | 6,973,900                 |                    |                              |
| <b>Total</b>                       | <b>\$8,004,064</b>  | <b>\$8,004,064</b>        |                    |                              |
| <b>Program Name: FS998850 - 04</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$332,124           | \$332,124                 |                    |                              |
| Technical Assistance               | 135,000             | 135,000                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Capacity Development               | 82,000              | 82,000                    |                    |                              |
| Public Water Supply Administration | 160,000             | 160,000                   |                    |                              |
| Operator Certification             | 90,000              | 90,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>432,000</i>      | <i>432,000</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 40,000              | 40,000                    |                    |                              |
| <b>Total</b>                       | <b>\$939,124</b>    | <b>\$939,124</b>          |                    |                              |
| <b>Program Name: FS998850 - 05</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$331,420           | \$331,420                 |                    |                              |
| Technical Assistance               | 125,000             | 125,000                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Capacity Development               | 75,000              | 75,000                    |                    |                              |
| Public Water Supply Administration | 630,000             | 630,000                   |                    |                              |
| Operator Certification             | 160,000             | 160,000                   |                    |                              |
| <i>Subtotal</i>                    | <i>965,000</i>      | <i>965,000</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 40,000              | 40,000                    |                    |                              |
| Loans                              | 9,187,980           | 9,187,980                 |                    |                              |
| <b>Total</b>                       | <b>\$10,649,400</b> | <b>\$10,649,400</b>       |                    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 – 06</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|--------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$329,172          | \$329,172                 |                    |                              |
| Technical Assistance               | 20,000             | 20,000                    |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 100,000            | 100,000                   |                    |                              |
| Capacity Development               | 50,000             | 50,000                    |                    |                              |
| Public Water Supply Administration | 550,000            | 550,000                   |                    |                              |
| Operator Certification             | 30,000             | 30,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>730,000</i>     | <i>730,000</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Local Assistance                   | 50,000             | 50,000                    |                    |                              |
| Loans                              | 7,100,128          | 7,100,128                 |                    |                              |
| <b>Total</b>                       | <b>\$8,229,300</b> | <b>\$8,229,300</b>        |                    |                              |
| <b>Program Name: FS998850 - 07</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$329,160          | \$329,160                 |                    |                              |
| Technical Assistance               | 95,000             | 95,000                    |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 100,000            | 100,000                   |                    |                              |
| Capacity Development               | 80,000             | 80,000                    |                    |                              |
| Public Water Supply Administration | 550,000            | 550,000                   |                    |                              |
| Operator Certification             | 60,000             | 60,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>790,000</i>     | <i>790,000</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Local Assistance                   | 90,000             | 90,000                    |                    |                              |
| Loans                              | 6,924,840          | 6,924,840                 |                    |                              |
| <b>Total</b>                       | <b>\$8,229,000</b> | <b>\$8,229,000</b>        |                    |                              |
| <b>Program Name: FS998850 - 08</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$325,840          | \$325,840                 |                    |                              |
| Technical Assistance               | 90,000             | 90,000                    |                    |                              |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 99,600             | 99,600                    |                    |                              |
| Capacity Development               | 75,000             | 75,000                    |                    |                              |
| Public Water Supply Administration | 550,000            | 550,000                   |                    |                              |
| Operator Certification             | 90,000             | 90,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>814,600</i>     | <i>814,600</i>            |                    |                              |
|                                    |                    |                           |                    |                              |
| Local Assistance                   | 90,400             | 90,400                    |                    |                              |
| Loans                              | 1,825,160          | 1,825,160                 |                    |                              |
| <b>Total</b>                       | <b>\$3,146,000</b> | <b>\$3,146,000</b>        |                    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 09</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|---------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$325,840           | \$325,840                 |                    |                              |
| Technical Assistance               | 125,000             | 125,000                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 100,000             | 100,000                   |                    |                              |
| Capacity Development               | 78,000              | 78,000                    |                    |                              |
| Public Water Supply Administration | 665,000             | 665,000                   |                    |                              |
| Operator Certification             | 90,000              | 90,000                    |                    |                              |
| <i>Subtotal</i>                    | <i>933,000</i>      | <i>933,000</i>            |                    |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 90,000              | 90,000                    |                    |                              |
| Loans                              | 6,672,160           | 6,672,160                 |                    |                              |
| <b>Total</b>                       | <b>\$8,146,000</b>  | <b>\$8,146,000</b>        |                    |                              |
| <b>Program Name: FS998850 - 10</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$542,920           | \$542,920                 |                    |                              |
| Technical Assistance               | 211,000             | 211,000                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 140,000             | 140,000                   |                    |                              |
| Capacity Development               | 82,000              | 82,000                    |                    |                              |
| Public Water Supply Administration | 700,000             | 700,000                   |                    |                              |
| Operator Certification             | 120,000             | 120,000                   |                    |                              |
| <i>Subtotal</i>                    | <i>1,042,000</i>    | <i>1,042,000</i>          |                    |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 130,000             | 130,000                   |                    |                              |
| Loans                              | 8,647,080           | 8,647,080                 |                    |                              |
| <b>Total</b>                       | <b>\$10,573,000</b> | <b>\$10,573,000</b>       |                    |                              |
| <b>Program Name: FS998850 - 11</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$376,720           | \$376,720                 |                    |                              |
| Technical Assistance               | 117,500             | 117,500                   |                    |                              |
| State Programs                     |                     |                           |                    |                              |
| Source Water Protection/Database   | 140,000             | 140,000                   |                    |                              |
| Capacity Development               | 85,000              | 85,000                    |                    |                              |
| Public Water Supply Administration | 700,000             | 697,909                   | 2,091              |                              |
| Operator Certification             | 120,000             | 120,000                   |                    |                              |
| <i>Subtotal</i>                    | <i>1,045,000</i>    | <i>1,042,909</i>          | <i>2,091</i>       |                              |
|                                    |                     |                           |                    |                              |
| Local Assistance                   | 130,000             | 130,000                   |                    |                              |
| Loans                              | 7,748,780           | 7,736,280                 | 12,500             |                              |
| <b>Total</b>                       | <b>\$9,418,000</b>  | <b>\$9,403,409</b>        | <b>\$14,591</b>    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 12</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------|--------------------|---------------------------|--------------------|------------------------------|
| Administration                     | \$359,000          | \$355,860                 | \$3,140            |                              |
| Technical Assistance               | 143,000            | 37,890                    | 51,163             | \$53,947                     |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 140,000            | 30,903                    | 109,097            |                              |
| Capacity Development               | 90,000             | 38,822                    | 51,178             |                              |
| Public Water Supply Administration | 700,000            | 342,875                   | 326,841            | 30,284                       |
| Operator Certification             | 120,000            | 99,236                    | 20,764             |                              |
| <i>Subtotal</i>                    | 1,050,000          | 511,836                   | 507,880            | 30,284                       |
|                                    |                    |                           |                    |                              |
| Local Assistance                   | 130,000            | 19,122                    | 110,878            |                              |
| Loans                              | 7,293,000          | 2,354,900                 | 4,449,994          | 488,106                      |
| <b>Total</b>                       | <b>\$8,975,000</b> | <b>\$3,279,608</b>        | <b>\$5,123,055</b> | <b>\$572,337</b>             |
| <b>Program Name: FS998850 - 13</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$336,840          |                           | \$327,387          | \$9,453                      |
| Technical Assistance               | 143,000            |                           |                    | 143,000                      |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 140,000            |                           | 19,453             | 120,547                      |
| Capacity Development               | 90,000             |                           | 22,916             | 67,084                       |
| Public Water Supply Administration | 492,100            |                           | 146,862            | 345,238                      |
| Operator Certification             | 120,000            |                           | 94,538             | 25,462                       |
| <i>Subtotal</i>                    | 842,100            |                           | 283,769            | 558,331                      |
| Local Assistance                   | 487,900            |                           | 294,830            | 193,070                      |
| Loans                              | 6,611,160          |                           | 1,583,577          | 5,027,583                    |
| <b>Total</b>                       | <b>\$8,421,000</b> |                           | <b>\$2,489,563</b> | <b>\$5,931,437</b>           |
| <b>Program Name: FS998850 - 14</b> | <b>Budget</b>      | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                     | \$353,800          |                           | \$353,377          | \$423                        |
| Technical Assistance               | 80,000             |                           |                    | 80,000                       |
| State Programs                     |                    |                           |                    |                              |
| Source Water Protection/Database   | 140,000            |                           |                    | 140,000                      |
| Capacity Development               | 65,000             |                           |                    | 65,000                       |
| Public Water Supply Administration | 559,500            |                           | 95,019             | 464,481                      |
| Operator Certification             | 120,000            |                           | 68,511             | 51,489                       |
| <i>Subtotal</i>                    | 884,500            |                           | 163,530            | 720,970                      |
|                                    |                    |                           |                    |                              |
| Local Assistance                   | 420,500            |                           | -290,135           | 130,365                      |
| Loans                              | 7,106,200          |                           | 5,704,377          | 1,401,823                    |
| <b>Total</b>                       | <b>\$8,845,000</b> |                           | <b>\$6,511,419</b> | <b>\$2,333,581</b>           |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: FS998850 - 15</b>    | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY15 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|---------------------------------------|---------------------|---------------------------|--------------------|------------------------------|
| Administration                        | \$351,480           |                           |                    | \$351,480                    |
| Technical Assistance                  |                     |                           |                    |                              |
| State Programs                        |                     |                           |                    |                              |
| Source Water Protection/Database      | 104,304             |                           |                    | 104,304                      |
| Capacity Development                  |                     |                           |                    |                              |
| Public Water Supply Administration    | 655,150             |                           |                    | 655,150                      |
| Operator Certification                | 119,246             |                           |                    | 119,246                      |
| <i>Subtotal</i>                       | <i>878,700</i>      |                           |                    | <i>878,700</i>               |
|                                       |                     |                           |                    |                              |
| Local Assistance                      | 288,000             |                           |                    | 288,000                      |
| Loans                                 | 7,268,820           |                           | \$1,316,368        | 5,952,452                    |
| <b>Total</b>                          | <b>\$8,787,000</b>  |                           | <b>\$1,316,368</b> | <b>\$7,470,632</b>           |
| <b>Program Name: FS998850 - 16</b>    | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY16 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                        | \$332,480           |                           |                    | \$332,480                    |
| Technical Assistance                  | 20,000              |                           |                    | 20,000                       |
| State Programs                        |                     |                           |                    |                              |
| Source Water Protection/Database      | 40,000              |                           |                    | 40,000                       |
| Capacity Development                  | 74,000              |                           |                    | 74,000                       |
| Public Water Supply Administration    | 617,200             |                           |                    | 617,200                      |
| Operator Certification                | 100,000             |                           |                    | 100,000                      |
| <i>Subtotal</i>                       | <i>831,200</i>      |                           |                    | <i>831,200</i>               |
|                                       |                     |                           |                    |                              |
| Local Assistance                      | 375,300             |                           |                    | 375,300                      |
| Loans                                 | 6,753,020           |                           | \$117,303          | 6,635,717                    |
| <b>Total</b>                          | <b>\$8,312,000</b>  |                           | <b>\$117,303</b>   | <b>\$8,194,697</b>           |
| <b>Program Name: 2F978792-01 ARRA</b> | <b>Budget</b>       | <b>Previous<br/>Draws</b> | <b>SFY16 Draws</b> | <b>Balance<br/>6/30/2016</b> |
| Administration                        | \$680,000           | \$680,000                 |                    |                              |
| Technical Assistance                  |                     |                           |                    |                              |
| State Programs                        |                     |                           |                    |                              |
| Source Water Protection/Database      |                     |                           |                    |                              |
| Capacity Development                  |                     |                           |                    |                              |
| Public Water Supply Administration    | 50,357              | 50,357                    |                    |                              |
| Operator Certification                |                     |                           |                    |                              |
| <i>Subtotal</i>                       | <i>50,357</i>       | <i>50,357</i>             |                    |                              |
|                                       |                     |                           |                    |                              |
| Local Assistance                      |                     |                           |                    |                              |
| Loans                                 | 18,769,643          | 18,769,643                |                    |                              |
| <b>Total</b>                          | <b>\$19,500,000</b> | <b>\$19,500,000</b>       |                    |                              |

**EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY  
CATEGORY SFY16**

| <b>Program Name: Total All Grants</b>                | <b>Budget</b>        | <b>Previous<br/>Draws</b> | <b>SFY16 Draws</b> | <b>Balance<br/>6/30/2016</b> |
|------------------------------------------------------|----------------------|---------------------------|--------------------|------------------------------|
| Administration                                       | \$7,747,356          | \$7,062,973               | \$346,175          | \$338,208                    |
| Technical Assistance                                 | 2,017,726            | 1,754,314                 | 47,008             | 216,404                      |
| State Programs                                       |                      |                           |                    |                              |
| Source Water<br>Protection/Database                  | 1,998,904            | 1,714,600                 | 103,583            | 180,721                      |
| Capacity Development                                 | 1,146,000            | 983,741                   | 62,862             | 99,397                       |
| Public Water Supply<br>Administration                | 8,954,577            | 7,217,746                 | 779,336            | 957,495                      |
| Operator Certification                               | 1,784,246            | 1,513,511                 | 77,277             | 193,458                      |
| <i>Subtotal State Programs</i>                       | <i>13,883,727</i>    | <i>11,429,598</i>         | <i>1,023,058</i>   | <i>1,431,071</i>             |
|                                                      |                      |                           |                    |                              |
| Local Assistance                                     | 3,844,720            | 3,051,055                 | 258,497            | 535,168                      |
|                                                      |                      |                           |                    |                              |
| <i>Subtotal all Set Aside<br/>        Categories</i> | <i>27,493,529</i>    | <i>23,297,940</i>         | <i>1,674,738</i>   | <i>2,520,851</i>             |
|                                                      |                      |                           |                    |                              |
| Loans                                                | 155,690,259          | 141,215,271               | 4,874,652          | 9,600,336                    |
| <b>Total</b>                                         | <b>\$183,183,788</b> | <b>\$164,513,211</b>      | <b>\$6,549,390</b> | <b>\$12,121,187</b>          |

**EXHIBIT 8: SET ASIDES 1 TO 1 MATCH FUNDING SUMMARY SFY16**

|                                               |           | FUND SOURCES     |                  |                  |
|-----------------------------------------------|-----------|------------------|------------------|------------------|
| State FYE 93 Activity                         | R/C       | Federal          | State Match      | State Excess     |
| Public Water Supply Program                   | 2511/2512 | \$738,559        | \$246,186        |                  |
| Drinking Water Fees                           | 2512      |                  |                  | \$203,526        |
| Subdivisions                                  | 2515      |                  |                  | 173,061          |
| Subdivision Supplemental                      | 2518      |                  |                  | 101,731          |
| Board Cert for Water and Wastewater Operators | 2516      |                  |                  | 57,085           |
| <b>TOTAL SFY93</b>                            |           | <b>\$738,559</b> | <b>\$246,186</b> | <b>\$535,404</b> |

|                                                     |                                                        | FUND SOURCES       |                            |                           |
|-----------------------------------------------------|--------------------------------------------------------|--------------------|----------------------------|---------------------------|
| State FYE 16 Activity                               | Org Units                                              | Federal PPG Grant  | State Match PPG Grant- 25% | State Match for SRF Grant |
| Public Water Supply Program-02204                   | 255811, 255819, 255820, 255831, 255832, 255840, 255842 | \$1,676,499        | \$564,112                  |                           |
| Subdivisions Fees-02418                             | 256115, 256119, 256150, 256160                         |                    |                            | \$923,465                 |
| Drinking Water Fees-02204                           | 120520, 302824, 255812, 255819, 255830, 255841         |                    |                            | 612,655                   |
| Board Cert for Water and Wastewater Operators-02420 | 255916, 255931                                         |                    |                            | 130,815                   |
| <b>Total SFY16</b>                                  |                                                        | <b>\$1,676,499</b> | <b>\$564,112</b>           | <b>\$1,666,935</b>        |

**EXHIBIT 9: DRINKING WATER STATE REVOLVING FUND (DWSRF) LOANS: MBE/WBE FOR  
CONTRACTS AWARDED DURING SFY16**

| FFY<br>Qtr/Yr | SFY<br>Qtr/Yr | Borrower                                 | Loan No.           | Bid Amount     | Loan<br>Amount | DBE Type | DBE<br>Amount | DBE<br>Percent |
|---------------|---------------|------------------------------------------|--------------------|----------------|----------------|----------|---------------|----------------|
|               |               |                                          |                    |                |                |          |               |                |
| 04/15         | 01/16         | Carter<br>Water<br>District              | WRF 16-<br>350/351 | \$51,825.50    | \$117,256      | WBE      | \$2500        | 4.8%           |
|               |               | North<br>Central<br>Regional             | WRF 17-<br>372/373 | \$3,079,630    | \$504,000      | WBE      | \$793,964     | 25.8%          |
|               |               |                                          |                    |                |                |          |               |                |
|               |               |                                          |                    |                |                |          |               |                |
| 01/16         | 02/16         | N/A                                      |                    |                |                |          |               |                |
|               |               |                                          |                    |                |                |          |               |                |
| 02/16         | 03/16         | Billings<br>Heights<br>Water<br>District | WRF 16-357         | \$2,160,000    | \$2,987,000    | WBE      | \$6,225       | 0.3%           |
|               |               | Pinesdale                                | WRF 17-<br>374/375 | \$1,995,476.50 | \$1,326,932    | WBE      | \$63,849      | 3.2%           |
|               |               |                                          |                    |                |                |          |               |                |
|               |               |                                          |                    |                |                |          |               |                |
| 03/16         | 04/16         | Laurel                                   | WRF 17-371         | \$8,560,901    | \$1,700,000    | MBE/WBE  | \$53,638.40   | 0.6%           |
|               |               |                                          |                    |                |                |          |               |                |
|               |               |                                          |                    |                |                |          |               |                |

## APPENDIX A

### SFY16 CASH FLOW MODEL

#### *Use of Funds*

|                               |                      |
|-------------------------------|----------------------|
| Pre 2000 Loans                | \$12,492,837.00      |
| Original Loans                | 134,739,073.00       |
| 2010 – 2015 Grant Forgiveness | <u>13,462,541.00</u> |
| Sub Total:                    | 160,694,541.00       |
| Recycled Loans                | <u>78,349,15.01</u>  |
| Total:                        | \$239,043,601.01     |

#### *Balances*

|                       |                     |
|-----------------------|---------------------|
| Forgiven ARRA A Loans | \$10,418,200.00     |
| ARRA B Loans          | <u>8,216,470.00</u> |
| Total ARRA            | \$18,634,670.00     |

## Committed - Original Proceeds

\$31,800,084

|             | 1.000%            | 0.750%               | 2.250%           | DEFAULT RATE:     |               |                |                     |                | 0.00% |
|-------------|-------------------|----------------------|------------------|-------------------|---------------|----------------|---------------------|----------------|-------|
| Payment Due | Loan Loss Reserve | Admin Exp. Surcharge | Interest Payment | Principal Payment | FY Interest   | FY Total       | Outstanding Balance | Loan Payment   |       |
| 07/15/11    | 322,803.91        | 293,095.81           | 848,443.62       | 2,599,052.00      |               |                | 89,009,235.33       | 4,063,395.33   |       |
| 01/15/12    | 318,830.36        | 290,755.08           | 841,759.56       | 2,538,276.00      | 1,690,203.18  | 8,053,016.33   | 88,912,346.33       | 3,989,621.00   |       |
| 07/15/12    | 354,184.96        | 318,343.94           | 913,975.76       | 3,905,083.87      |               |                | 91,644,416.46       | 5,491,588.53   |       |
| 01/15/13    | 251,288.10        | 273,307.68           | 759,772.27       | 5,107,317.46      | 1,673,748.03  | 11,883,274.04  | 87,348,599.00       | 6,391,685.51   |       |
| 07/15/13    | 118,999.11        | 261,909.25           | 622,363.15       | 2,954,537.00      |               |                | 85,781,248.00       | 3,957,808.50   |       |
| 01/15/14    | 130,692.75        | 303,207.13           | 712,081.01       | 3,183,368.00      | 1,334,444.16  | 8,287,157.39   | 83,652,179.00       | 4,329,348.89   |       |
| 07/15/14    | 75,703.18         | 270,951.26           | 619,645.08       | 3,030,483.00      |               |                | 94,967,422.00       | 3,996,782.52   |       |
| 01/15/15    | 83,469.02         | 292,102.04           | 689,476.52       | 3,510,729.00      | 1,309,121.60  | 8,572,559.09   | 96,166,193.00       | 4,575,776.58   |       |
| 07/15/15    | 90,919.54         | 300,895.28           | 746,378.42       | 3,775,788.03      |               |                | 93,039,033.97       | 4,913,981.26   |       |
| 01/15/16    | 94,768.99         | 298,050.14           | 774,188.70       | 3,624,841.00      | 1,520,567.11  | 9,705,830.08   | 89,536,192.97       | 4,791,848.82   |       |
| 07/15/16    | 93,701.12         | 288,046.12           | 763,645.23       | 3,618,129.00      |               |                | 86,343,063.97       | 4,763,521.47   |       |
| 01/15/17    | 91,837.02         | 277,269.95           | 746,005.57       | 3,286,470.97      | 1,509,650.80  | 9,165,104.98   | 83,676,593.00       | 4,401,583.51   |       |
| 07/15/17    | 88,884.49         | 266,393.12           | 721,554.68       | 3,318,500.00      |               |                | 80,358,093.00       | 4,393,332.29   |       |
| 01/15/18    | 85,776.99         | 255,284.37           | 695,895.31       | 3,366,500.00      | 1,417,449.99  | 8,798,788.95   | 76,991,593.00       | 4,403,456.66   |       |
| 07/15/18    | 82,621.37         | 244,009.37           | 669,830.93       | 3,403,100.00      |               |                | 73,588,493.00       | 4,399,561.66   |       |
| 01/15/19    | 79,433.74         | 232,595.87           | 643,486.81       | 3,386,000.00      | 1,313,317.74  | 8,741,078.08   | 70,202,493.00       | 4,341,516.41   |       |
| 07/15/19    | 76,245.62         | 221,272.74           | 617,127.43       | 3,463,500.00      |               |                | 66,738,993.00       | 4,378,145.79   |       |
| 01/15/20    | 72,960.62         | 209,665.24           | 590,090.56       | 3,250,500.00      | 1,207,217.99  | 8,501,362.20   | 63,488,493.00       | 4,123,216.41   |       |
| 07/15/20    | 69,663.74         | 198,873.99           | 564,307.43       | 3,307,000.00      |               |                | 60,181,493.00       | 4,139,845.16   |       |
| 01/15/21    | 66,304.99         | 187,872.12           | 538,010.56       | 3,333,500.00      | 1,102,317.99  | 8,265,532.83   | 56,847,993.00       | 4,125,687.66   |       |
| 07/15/21    | 62,893.74         | 176,714.62           | 511,504.93       | 3,226,000.00      |               |                | 53,621,993.00       | 3,977,113.29   |       |
| 01/15/22    | 59,438.12         | 165,976.49           | 485,570.56       | 3,197,000.00      | 997,075.49    | 7,885,098.45   | 50,424,993.00       | 3,907,985.16   |       |
| 07/15/22    | 55,929.37         | 155,357.74           | 459,745.56       | 3,154,000.00      |               |                | 47,270,993.00       | 3,825,032.66   |       |
| 01/15/23    | 52,374.99         | 144,922.74           | 434,095.56       | 3,172,500.00      | 893,841.11    | 7,628,925.95   | 44,098,493.00       | 3,803,893.29   |       |
| 07/15/23    | 48,767.49         | 134,424.62           | 408,225.56       | 3,121,500.00      |               |                | 40,976,993.00       | 3,712,917.66   |       |
| 01/15/24    | 45,223.74         | 124,131.49           | 382,571.18       | 2,773,000.00      | 790,796.74    | 7,037,844.08   | 38,203,993.00       | 3,324,926.41   |       |
| 07/15/24    | 42,064.37         | 115,163.99           | 359,129.31       | 2,792,500.00      |               |                | 35,411,493.00       | 3,308,857.66   |       |
| 01/15/25    | 38,884.37         | 106,132.12           | 335,481.18       | 2,779,500.00      | 694,610.49    | 6,568,855.33   | 32,631,993.00       | 3,259,997.66   |       |
| 07/15/25    | 35,723.12         | 97,155.24            | 311,803.68       | 2,814,000.00      |               |                | 29,817,993.00       | 3,258,682.04   |       |
| 01/15/26    | 32,519.99         | 88,057.74            | 287,837.43       | 2,123,500.00      | 599,641.11    | 5,790,597.20   | 27,694,493.00       | 2,531,915.16   |       |
| 07/15/26    | 30,314.99         | 81,563.37            | 268,257.43       | 2,101,000.00      |               |                | 25,593,493.00       | 2,481,135.79   |       |
| 01/15/27    | 28,141.87         | 75,153.37            | 248,704.93       | 2,121,500.00      | 516,962.36    | 4,954,635.95   | 23,471,993.00       | 2,473,500.16   |       |
| 07/15/27    | 25,944.37         | 68,688.99            | 228,917.43       | 2,139,000.00      |               |                | 21,332,993.00       | 2,462,550.79   |       |
| 01/15/28    | 23,734.99         | 62,175.24            | 208,917.43       | 2,051,000.00      | 437,834.86    | 4,808,378.45   | 19,281,993.00       | 2,345,827.66   |       |
| 07/15/28    | 21,641.24         | 56,002.74            | 189,366.18       | 2,053,500.00      |               |                | 17,228,493.00       | 2,320,510.16   |       |
| 01/15/29    | 19,546.87         | 49,825.87            | 169,682.43       | 1,884,000.00      | 359,048.61    | 4,443,565.33   | 15,344,493.00       | 2,123,055.16   |       |
| 07/15/29    | 17,614.37         | 44,305.87            | 151,684.93       | 1,844,000.00      |               |                | 13,500,493.00       | 2,057,605.16   |       |
| 01/15/30    | 15,695.62         | 38,938.37            | 134,073.68       | 1,460,000.00      | 285,758.61    | 3,706,312.83   | 12,040,493.00       | 1,648,707.66   |       |
| 07/15/30    | 14,016.87         | 34,557.12            | 119,842.43       | 1,442,000.00      |               |                | 10,598,493.00       | 1,610,416.41   |       |
| 01/15/31    | 12,315.62         | 30,185.87            | 105,678.68       | 1,247,000.00      | 225,521.11    | 3,005,596.58   | 9,351,493.00        | 1,395,180.16   |       |
| 07/15/31    | 10,818.12         | 26,443.37            | 93,264.93        | 1,198,600.00      |               |                | 8,152,893.00        | 1,329,126.41   |       |
| 01/15/32    | 9,393.62          | 22,891.12            | 81,341.43        | 1,150,000.00      | 174,606.36    | 2,592,752.58   | 7,002,893.00        | 1,263,626.16   |       |
| 07/15/32    | 8,021.12          | 19,514.87            | 69,872.68        | 1,083,000.00      |               |                | 5,919,893.00        | 1,180,408.66   |       |
| 01/15/33    | 6,734.87          | 16,397.37            | 59,073.93        | 877,000.00        | 128,946.61    | 2,139,614.83   | 5,042,893.00        | 959,206.16     |       |
| 07/15/33    | 5,706.12          | 14,067.37            | 50,335.18        | 864,000.00        |               |                | 4,178,893.00        | 934,108.66     |       |
| 01/15/34    | 4,694.87          | 11,798.62            | 41,726.43        | 871,000.00        | 92,061.61     | 1,863,328.58   | 3,307,893.00        | 929,219.91     |       |
| 07/15/34    | 3,676.12          | 9,518.62             | 33,047.68        | 866,893.00        |               |                | 2,441,000.00        | 913,135.41     |       |
| 01/15/35    | 2,666.25          | 7,271.25             | 24,410.00        | 390,000.00        | 57,457.68     | 1,337,482.91   | 2,051,000.00        | 424,347.50     |       |
| 07/15/35    | 2,233.75          | 6,283.75             | 20,510.00        | 266,000.00        |               |                | 1,785,000.00        | 295,027.50     |       |
| 01/15/36    | 1,958.75          | 5,441.25             | 17,850.00        | 237,000.00        | 38,360.00     | 557,277.50     | 1,548,000.00        | 262,250.00     |       |
| 07/15/36    | 1,705.00          | 4,660.00             | 15,480.00        | 222,000.00        |               |                | 1,326,000.00        | 243,845.00     |       |
| 01/15/37    | 1,470.00          | 3,890.00             | 13,260.00        | 194,000.00        | 28,740.00     | 456,465.00     | 1,132,000.00        | 212,620.00     |       |
| 07/15/37    | 1,271.25          | 3,215.00             | 11,320.00        | 198,000.00        |               |                | 934,000.00          | 213,806.25     |       |
| 01/15/38    | 1,070.00          | 2,292.50             | 8,720.00         | 164,000.00        | 20,040.00     | 389,888.75     | 708,000.00          | 176,082.50     |       |
| 07/15/38    | 867.50            | 1,732.50             | 7,080.00         | 52,000.00         |               |                | 656,000.00          | 61,680.00      |       |
| 01/15/39    | 805.00            | 1,592.50             | 6,560.00         | 55,000.00         | 13,640.00     | 125,637.50     | 601,000.00          | 63,957.50      |       |
| 07/15/39    | 740.00            | 1,443.75             | 6,010.00         | 54,000.00         |               |                | 547,000.00          | 62,193.75      |       |
| 01/15/40    | 675.00            | 1,298.75             | 5,470.00         | 55,000.00         | 11,480.00     | 124,637.50     | 492,000.00          | 62,443.75      |       |
| 07/15/40    | 610.00            | 1,150.00             | 4,920.00         | 56,000.00         |               |                | 436,000.00          | 62,680.00      |       |
| 01/15/41    | 545.00            | 997.50               | 4,360.00         | 53,000.00         | 9,280.00      | 121,582.50     | 383,000.00          | 58,902.50      |       |
| 07/15/41    | 478.75            | 856.25               | 3,830.00         | 53,000.00         |               |                | 330,000.00          | 58,165.00      |       |
| 01/15/42    | 412.50            | 715.00               | 3,300.00         | 56,000.00         | 7,130.00      | 118,592.50     | 274,000.00          | 60,427.50      |       |
| 07/15/42    | 342.50            | 567.50               | 2,740.00         | 56,000.00         |               |                | 218,000.00          | 59,650.00      |       |
| 01/15/43    | 272.50            | 420.00               | 2,180.00         | 54,000.00         | 4,920.00      | 116,522.50     | 164,000.00          | 56,872.50      |       |
| 07/15/43    | 205.00            | 280.00               | 1,640.00         | 55,000.00         |               |                | 109,000.00          | 57,125.00      |       |
| 01/15/44    | 136.25            | 136.25               | 1,090.00         | 25,000.00         | 2,730.00      | 83,487.50      | 84,000.00           | 26,362.50      |       |
| 07/15/44    | 105.00            | 105.00               | 840.00           | 25,000.00         |               |                | 59,000.00           | 26,050.00      |       |
| 01/15/45    | 73.75             | 73.75                | 590.00           | 26,000.00         | 1,430.00      | 52,787.50      | 33,000.00           | 26,737.50      |       |
| 07/15/45    | 41.25             | 41.25                | 330.00           | 11,000.00         |               |                | 22,000.00           | 11,412.50      |       |
| Totals:     | 7,726,568.47      | 11,220,586.28        | 31,800,084.17    | 155,532,380.00    | 31,786,579.40 | 206,257,582.56 |                     | 206,279,618.92 |       |

## Transferred and Recycled Loans

\$18,307,904

|             | 1.000%            | 0.750%               | 2.250%           | DEFAULT:          |               | 0.00%          |                     |                |
|-------------|-------------------|----------------------|------------------|-------------------|---------------|----------------|---------------------|----------------|
| Payment Due | Loan Loss Reserve | Admin Exp. Surcharge | Interest Payment | Principal Payment | FY Interest   | FY Total       | Outstanding Balance | Loan Payment   |
| 07/15/11    | 119,916.26        | 101,108.45           | 275,295.01       | 1,014,800.00      |               |                | 28,084,714.00       | 1,511,119.72   |
| 01/15/12    | 120,436.24        | 100,879.61           | 274,406.03       | 1,359,000.00      | 549,701.04    | 3,365,841.60   | 38,050,714.00       | 1,854,721.88   |
| 07/15/12    | 121,531.62        | 100,107.45           | 272,056.96       | 1,329,000.00      |               |                | 37,325,645.68       | 1,822,696.03   |
| 01/15/13    | 109,937.49        | 104,552.49           | 273,750.90       | 2,251,258.41      | 545,807.86    | 4,562,195.32   | 44,848,076.27       | 2,739,499.28   |
| 07/15/13    | 92,463.87         | 122,032.28           | 278,604.88       | 1,594,617.27      |               |                | 46,905,874.19       | 2,087,718.30   |
| 01/15/14    | 72,936.44         | 155,121.99           | 345,793.92       | 2,591,375.19      | 624,398.80    | 5,252,945.84   | 45,256,444.00       | 3,165,227.54   |
| 07/15/14    | 44,954.86         | 150,114.42           | 317,400.37       | 2,643,944.00      |               |                | 44,701,712.00       | 3,156,413.65   |
| 01/15/15    | 51,852.89         | 163,875.25           | 369,444.66       | 2,132,814.00      | 686,845.03    | 5,874,400.44   | 44,457,438.40       | 2,717,986.80   |
| 07/15/15    | 52,921.15         | 157,781.78           | 376,695.52       | 1,588,938.40      |               |                | 44,533,300.00       | 2,176,336.85   |
| 01/15/16    | 53,250.66         | 154,458.79           | 382,660.24       | 2,093,800.00      | 759,355.76    | 4,860,506.53   | 42,559,500.00       | 2,684,169.69   |
| 07/15/16    | 54,907.04         | 151,708.10           | 394,380.36       | 1,780,926.00      |               |                | 45,782,574.00       | 2,381,921.50   |
| 01/15/17    | 62,237.45         | 154,708.08           | 560,665.39       | 1,747,000.00      | 955,045.75    | 4,906,532.41   | 59,640,000.00       | 2,524,610.92   |
| 07/15/17    | 61,191.88         | 150,138.75           | 569,222.50       | 1,763,500.00      |               |                | 57,876,500.00       | 2,544,053.13   |
| 01/15/18    | 59,383.13         | 145,697.78           | 557,179.86       | 2,090,000.00      | 1,126,402.36  | 5,396,313.89   | 55,786,500.00       | 2,852,260.76   |
| 07/15/18    | 57,533.13         | 139,450.63           | 537,958.75       | 1,819,000.00      |               |                | 53,967,500.00       | 2,553,942.50   |
| 01/15/19    | 55,666.88         | 133,996.88           | 521,997.50       | 1,841,500.00      | 1,059,956.25  | 5,107,103.75   | 52,126,000.00       | 2,553,161.25   |
| 07/15/19    | 53,779.38         | 128,481.25           | 505,831.25       | 1,865,000.00      |               |                | 50,261,000.00       | 2,553,091.88   |
| 01/15/20    | 51,868.13         | 122,893.75           | 489,456.25       | 1,815,000.00      | 995,287.50    | 5,032,310.00   | 48,446,000.00       | 2,479,218.13   |
| 07/15/20    | 49,929.38         | 117,516.25           | 473,312.50       | 1,826,000.00      |               |                | 46,620,000.00       | 2,466,758.13   |
| 01/15/21    | 48,004.38         | 112,108.75           | 457,081.25       | 1,797,000.00      | 930,393.75    | 4,880,952.50   | 44,823,000.00       | 2,414,194.38   |
| 07/15/21    | 46,119.38         | 106,836.25           | 441,018.75       | 1,803,000.00      |               |                | 43,020,000.00       | 2,396,974.38   |
| 01/15/22    | 44,210.63         | 101,556.25           | 424,863.75       | 1,756,000.00      | 865,882.50    | 4,723,605.00   | 41,264,000.00       | 2,326,630.63   |
| 07/15/22    | 42,270.63         | 96,471.25            | 408,926.25       | 1,774,000.00      |               |                | 39,490,000.00       | 2,321,668.13   |
| 01/15/23    | 40,315.63         | 91,335.00            | 392,820.00       | 1,800,500.00      | 801,746.25    | 4,646,638.75   | 37,689,500.00       | 2,324,970.63   |
| 07/15/23    | 38,328.13         | 86,119.38            | 376,476.25       | 1,818,500.00      |               |                | 35,871,000.00       | 2,319,423.75   |
| 01/15/24    | 36,320.63         | 80,850.00            | 359,958.75       | 1,823,000.00      | 736,435.00    | 4,619,553.13   | 34,048,000.00       | 2,300,129.38   |
| 07/15/24    | 34,288.13         | 75,585.00            | 343,335.75       | 1,738,500.00      |               |                | 32,309,500.00       | 2,191,708.88   |
| 01/15/25    | 32,358.13         | 70,655.63            | 327,170.00       | 1,738,000.00      | 670,505.75    | 4,359,892.63   | 30,571,500.00       | 2,168,183.75   |
| 07/15/25    | 30,450.63         | 65,749.38            | 310,941.25       | 1,757,000.00      |               |                | 28,814,500.00       | 2,164,141.25   |
| 01/15/26    | 28,521.88         | 60,785.63            | 294,536.25       | 1,664,000.00      | 605,477.50    | 4,211,985.00   | 27,150,500.00       | 2,047,843.75   |
| 07/15/26    | 26,714.38         | 56,196.88            | 278,625.00       | 1,680,000.00      |               |                | 25,470,500.00       | 2,041,536.25   |
| 01/15/27    | 24,889.38         | 51,564.38            | 262,550.00       | 1,686,000.00      | 541,175.00    | 4,066,540.00   | 23,784,500.00       | 2,025,003.75   |
| 07/15/27    | 23,058.13         | 46,945.63            | 246,330.00       | 1,603,000.00      |               |                | 22,181,500.00       | 1,919,333.75   |
| 01/15/28    | 21,331.88         | 42,641.88            | 230,582.50       | 1,436,000.00      | 476,912.50    | 3,649,890.00   | 20,745,500.00       | 1,730,556.25   |
| 07/15/28    | 19,855.63         | 38,993.13            | 215,830.00       | 1,457,000.00      |               |                | 19,288,500.00       | 1,731,678.75   |
| 01/15/29    | 18,356.88         | 35,286.88            | 200,866.25       | 1,463,000.00      | 416,696.25    | 3,449,188.75   | 17,825,500.00       | 1,717,510.00   |
| 07/15/29    | 16,855.63         | 31,585.63            | 185,775.00       | 1,475,000.00      |               |                | 16,350,500.00       | 1,709,216.25   |
| 01/15/30    | 15,343.13         | 27,855.63            | 170,537.50       | 1,271,000.00      | 356,312.50    | 3,193,952.50   | 15,079,500.00       | 1,484,736.25   |
| 07/15/30    | 14,089.38         | 24,914.38            | 157,337.50       | 1,288,000.00      |               |                | 13,791,500.00       | 1,484,341.25   |
| 01/15/31    | 12,819.38         | 21,929.38            | 143,960.00       | 1,305,000.00      | 301,297.50    | 2,968,050.00   | 12,486,500.00       | 1,483,708.75   |
| 07/15/31    | 11,531.88         | 18,906.88            | 130,405.00       | 1,321,000.00      |               |                | 11,165,500.00       | 1,481,843.75   |
| 01/15/32    | 10,228.13         | 15,840.63            | 116,685.00       | 1,340,000.00      | 247,090.00    | 2,964,597.50   | 9,825,500.00        | 1,482,753.75   |
| 07/15/32    | 8,905.63          | 12,733.13            | 102,767.50       | 1,023,000.00      |               |                | 8,802,500.00        | 1,147,406.25   |
| 01/15/33    | 7,983.13          | 10,833.13            | 92,017.50        | 1,037,000.00      | 194,785.00    | 2,295,240.00   | 7,765,500.00        | 1,147,833.75   |
| 07/15/33    | 7,048.13          | 8,913.13             | 81,117.50        | 734,000.00        |               |                | 7,031,500.00        | 831,078.75     |
| 01/15/34    | 6,496.88          | 8,156.88             | 73,240.00        | 739,000.00        | 154,357.50    | 1,657,972.50   | 6,292,500.00        | 826,893.75     |
| 07/15/34    | 5,943.13          | 7,405.63             | 65,307.50        | 747,000.00        |               |                | 5,545,500.00        | 825,656.25     |
| 01/15/35    | 5,384.38          | 6,646.88             | 57,287.50        | 757,000.00        | 122,595.00    | 1,651,975.00   | 4,788,500.00        | 826,318.75     |
| 07/15/35    | 4,818.13          | 5,878.13             | 49,160.00        | 765,000.00        |               |                | 4,023,500.00        | 824,856.25     |
| 01/15/36    | 4,246.88          | 5,101.88             | 40,945.00        | 681,000.00        | 90,105.00     | 1,556,150.00   | 3,342,500.00        | 731,293.75     |
| 07/15/36    | 3,784.38          | 4,594.38             | 33,402.50        | 534,500.00        |               |                | 2,808,000.00        | 576,281.25     |
| 01/15/37    | 3,510.00          | 4,275.00             | 27,315.00        | 201,000.00        | 60,717.50     | 812,381.25     | 2,607,000.00        | 236,100.00     |
| 07/15/37    | 3,258.75          | 3,976.25             | 25,352.50        | 188,000.00        |               |                | 2,419,000.00        | 220,587.50     |
| 01/15/38    | 3,023.75          | 3,693.75             | 23,520.00        | 192,000.00        | 48,872.50     | 442,825.00     | 2,227,000.00        | 222,237.50     |
| 07/15/38    | 2,783.75          | 3,417.64             | 21,647.50        | 176,000.00        |               |                | 2,051,000.00        | 203,837.50     |
| 01/15/39    | 2,563.75          | 3,138.75             | 19,935.00        | 179,000.00        | 41,582.50     | 408,486.39     | 1,872,000.00        | 204,637.50     |
| 07/15/39    | 2,340.00          | 2,865.00             | 18,195.00        | 181,000.00        |               |                | 1,691,000.00        | 204,400.00     |
| 01/15/40    | 2,113.75          | 2,588.75             | 16,435.00        | 136,000.00        | 34,630.00     | 361,537.50     | 1,555,000.00        | 157,137.50     |
| 07/15/40    | 1,943.75          | 2,368.75             | 15,125.00        | 124,000.00        |               |                | 1,431,000.00        | 143,437.50     |
| 01/15/41    | 1,788.75          | 2,163.75             | 13,935.00        | 126,000.00        | 29,060.00     | 287,325.00     | 1,305,000.00        | 143,887.50     |
| 07/15/41    | 1,631.25          | 1,953.75             | 12,727.50        | 121,000.00        |               |                | 1,184,000.00        | 137,312.50     |
| 01/15/42    | 1,480.00          | 1,750.00             | 11,570.00        | 123,000.00        | 24,297.50     | 275,112.50     | 1,061,000.00        | 137,800.00     |
| 07/15/42    | 1,326.25          | 1,543.75             | 10,392.50        | 124,000.00        |               |                | 937,000.00          | 137,262.50     |
| 01/15/43    | 1,171.25          | 1,336.25             | 9,205.00         | 126,000.00        | 19,597.50     | 274,975.00     | 811,000.00          | 137,712.50     |
| 07/15/43    | 1,013.75          | 1,123.75             | 8,000.00         | 127,000.00        |               |                | 684,000.00          | 137,137.50     |
| 01/15/44    | 855.00            | 910.00               | 6,785.00         | 129,000.00        | 14,785.00     | 274,687.50     | 555,000.00          | 137,550.00     |
| 07/15/44    | 693.75            | 693.75               | 5,550.00         | 108,000.00        |               |                | 447,000.00          | 114,937.50     |
| 01/15/45    | 558.75            | 558.75               | 4,470.00         | 109,000.00        | 10,020.00     | 229,525.00     | 338,000.00          | 114,587.50     |
| 07/15/45    | 422.50            | 422.50               | 3,380.00         | 111,000.00        |               |                | 227,000.00          | 115,225.00     |
| Totals:     | 3,364,708.54      | 5,160,375.35         | 18,307,903.88    | 93,278,550.27     | 18,307,903.88 | 120,111,538.04 |                     | 120,111,526.65 |

| Payment Due | Loan Loss Reserve | Admin Exp. Surcharge | Interest Payment | Principal Payment | FY Interest  | FY Total       | Outstanding Balance | Loan Payment |
|-------------|-------------------|----------------------|------------------|-------------------|--------------|----------------|---------------------|--------------|
| 07/15/11    | 442,720.17        | 394,204.26           | 1,123,738.63     | 3,613,852.00      |              |                | 117,093,949.33      | 5,574,515.05 |
| 01/15/12    | 439,266.60        | 391,634.69           | 1,116,165.59     | 3,897,276.00      | 2,239,904.22 | 11,418,857.93  | 126,963,060.33      | 5,844,342.88 |
| 07/15/12    | 475,716.58        | 418,451.39           | 1,186,032.72     | 5,234,083.87      |              |                | 128,970,062.14      | 7,314,284.56 |
| 01/15/13    | 361,225.59        | 377,860.17           | 1,033,523.17     | 7,358,575.87      | 2,219,555.89 | 16,445,469.35  | 132,196,675.27      | 9,131,184.79 |
| 07/15/13    | 211,462.98        | 383,941.53           | 900,968.03       | 4,549,154.27      |              |                | 132,687,122.19      | 6,045,526.80 |
| 01/15/14    | 203,629.19        | 458,329.11           | 1,057,874.93     | 5,774,743.19      | 1,958,842.96 | 13,540,103.22  | 128,908,623.00      | 7,494,576.42 |
| 07/15/14    | 120,658.04        | 421,065.67           | 937,045.45       | 5,674,427.00      |              |                | 139,669,134.00      | 7,153,196.16 |
| 01/15/15    | 135,321.91        | 455,977.29           | 1,058,921.18     | 5,643,543.00      | 1,995,966.63 | 14,446,959.53  | 140,623,631.40      | 7,293,763.37 |
| 07/15/15    | 143,840.69        | 458,677.05           | 1,123,073.94     | 5,364,726.43      |              |                | 137,572,333.97      | 7,090,318.11 |
| 01/15/16    | 148,019.65        | 452,508.93           | 1,156,848.94     | 5,718,641.00      | 2,279,922.87 | 14,566,336.61  | 132,095,692.97      | 7,476,018.51 |
| 07/15/16    | 148,608.16        | 439,754.22           | 1,158,025.59     | 5,399,055.00      |              |                | 132,125,637.97      | 7,145,442.97 |
| 01/15/17    | 154,074.47        | 431,978.02           | 1,306,670.96     | 5,033,470.97      | 2,464,696.55 | 14,071,637.39  | 143,316,593.00      | 6,926,194.43 |
| 07/15/17    | 150,076.37        | 416,531.87           | 1,290,777.18     | 5,082,000.00      |              |                | 138,234,593.00      | 6,939,385.41 |
| 01/15/18    | 145,160.12        | 400,982.14           | 1,253,075.17     | 5,456,500.00      | 2,543,852.35 | 14,195,102.84  | 132,778,093.00      | 7,255,717.42 |
| 07/15/18    | 140,154.49        | 383,459.99           | 1,207,789.68     | 5,222,100.00      |              |                | 127,555,993.00      | 6,953,504.16 |
| 01/15/19    | 135,100.62        | 366,592.74           | 1,165,484.31     | 5,227,500.00      | 2,373,273.99 | 13,848,181.83  | 122,328,493.00      | 6,894,677.66 |
| 07/15/19    | 130,024.99        | 349,753.99           | 1,122,958.68     | 5,328,500.00      |              |                | 116,999,993.00      | 6,931,237.66 |
| 01/15/20    | 124,828.74        | 332,558.99           | 1,079,546.81     | 5,065,500.00      | 2,202,505.49 | 13,533,672.20  | 111,934,493.00      | 6,602,434.54 |
| 07/15/20    | 119,593.12        | 316,390.24           | 1,037,619.93     | 5,133,000.00      |              |                | 106,801,493.00      | 6,606,603.29 |
| 01/15/21    | 114,309.37        | 299,980.87           | 995,091.81       | 5,130,500.00      | 2,032,711.74 | 13,146,485.33  | 101,670,993.00      | 6,539,882.04 |
| 07/15/21    | 109,013.12        | 283,550.87           | 952,523.68       | 5,029,000.00      |              |                | 96,641,993.00       | 6,374,087.66 |
| 01/15/22    | 103,648.74        | 267,532.74           | 910,434.31       | 4,953,000.00      | 1,862,957.99 | 12,608,703.45  | 91,688,993.00       | 6,234,615.79 |
| 07/15/22    | 98,199.99         | 251,828.99           | 868,671.81       | 4,928,000.00      |              |                | 86,760,993.00       | 6,146,700.79 |
| 01/15/23    | 92,690.62         | 236,257.74           | 826,915.56       | 4,973,000.00      | 1,695,587.36 | 12,275,564.70  | 81,787,993.00       | 6,128,863.91 |
| 07/15/23    | 87,095.62         | 220,543.99           | 784,701.81       | 4,940,000.00      |              |                | 76,847,993.00       | 6,032,341.41 |
| 01/15/24    | 81,544.37         | 204,981.49           | 742,529.93       | 4,596,000.00      | 1,527,231.74 | 11,657,397.20  | 72,251,993.00       | 5,625,055.79 |
| 07/15/24    | 76,352.49         | 190,748.99           | 702,465.06       | 4,531,000.00      |              |                | 67,720,993.00       | 5,500,566.54 |
| 01/15/25    | 71,242.49         | 176,787.74           | 662,651.18       | 4,517,500.00      | 1,365,116.24 | 10,928,747.95  | 63,203,493.00       | 5,428,181.41 |
| 07/15/25    | 66,173.74         | 162,904.62           | 622,744.93       | 4,571,000.00      |              |                | 58,632,493.00       | 5,422,823.29 |
| 01/15/26    | 61,041.87         | 148,843.37           | 582,373.68       | 3,787,500.00      | 1,205,118.61 | 10,002,582.20  | 54,844,993.00       | 4,579,758.91 |
| 07/15/26    | 57,029.37         | 137,760.24           | 546,882.43       | 3,781,000.00      |              |                | 51,063,993.00       | 4,522,672.04 |
| 01/15/27    | 53,031.24         | 126,717.74           | 511,254.93       | 3,807,500.00      | 1,058,137.36 | 9,021,175.95   | 47,256,493.00       | 4,498,503.91 |
| 07/15/27    | 49,002.49         | 115,634.62           | 475,247.43       | 3,742,000.00      |              |                | 43,514,493.00       | 4,381,884.54 |
| 01/15/28    | 45,066.87         | 104,817.12           | 439,499.93       | 3,487,000.00      | 914,747.36   | 8,458,268.45   | 40,027,493.00       | 4,076,383.91 |
| 07/15/28    | 41,496.87         | 94,995.87            | 405,196.18       | 3,510,500.00      |              |                | 36,516,993.00       | 4,052,188.91 |
| 01/15/29    | 37,903.74         | 85,112.74            | 370,548.68       | 3,347,000.00      | 775,744.86   | 7,892,754.08   | 33,169,993.00       | 3,840,565.16 |
| 07/15/29    | 34,469.99         | 75,891.49            | 337,459.93       | 3,319,000.00      |              |                | 29,850,993.00       | 3,766,821.41 |
| 01/15/30    | 31,038.74         | 66,793.99            | 304,611.18       | 2,731,000.00      | 642,071.11   | 6,900,265.33   | 27,119,993.00       | 3,133,443.91 |
| 07/15/30    | 28,106.24         | 59,471.49            | 277,179.93       | 2,730,000.00      |              |                | 24,389,993.00       | 3,094,757.66 |
| 01/15/31    | 25,134.99         | 52,115.24            | 249,638.68       | 2,552,000.00      | 526,818.61   | 5,973,646.58   | 21,837,993.00       | 2,878,888.91 |
| 07/15/31    | 22,349.99         | 45,350.24            | 223,669.93       | 2,519,600.00      |              |                | 19,318,393.00       | 2,810,970.16 |
| 01/15/32    | 19,621.74         | 38,731.74            | 198,026.43       | 2,490,000.00      | 421,696.36   | 5,557,350.08   | 16,828,393.00       | 2,746,379.91 |
| 07/15/32    | 16,926.74         | 32,247.99            | 172,640.18       | 2,106,000.00      |              |                | 14,722,393.00       | 2,327,814.91 |
| 01/15/33    | 14,717.99         | 27,230.49            | 151,091.43       | 1,914,000.00      | 323,731.61   | 4,434,854.83   | 12,808,393.00       | 2,107,039.91 |
| 07/15/33    | 12,754.24         | 22,980.49            | 131,452.68       | 1,598,000.00      |              |                | 11,210,393.00       | 1,765,187.41 |
| 01/15/34    | 11,191.74         | 19,955.49            | 114,966.43       | 1,610,000.00      | 246,419.11   | 3,521,301.08   | 9,600,393.00        | 1,756,113.66 |
| 07/15/34    | 9,619.24          | 16,924.24            | 98,355.18        | 1,613,893.00      |              |                | 7,986,500.00        | 1,738,791.66 |
| 01/15/35    | 8,050.63          | 13,918.13            | 81,697.50        | 1,147,000.00      | 180,052.68   | 2,989,457.91   | 6,839,500.00        | 1,250,666.25 |
| 07/15/35    | 7,051.88          | 12,161.88            | 69,670.00        | 1,031,000.00      |              |                | 5,808,500.00        | 1,119,883.75 |
| 01/15/36    | 6,205.63          | 10,543.13            | 58,795.00        | 918,000.00        | 128,465.00   | 2,113,427.50   | 4,890,500.00        | 993,543.75   |
| 07/15/36    | 5,489.38          | 9,254.38             | 48,882.50        | 756,500.00        |              |                | 4,134,000.00        | 820,126.25   |
| 01/15/37    | 4,980.00          | 8,165.00             | 40,575.00        | 395,000.00        | 89,457.50    | 1,268,846.25   | 3,739,000.00        | 448,720.00   |
| 07/15/37    | 4,530.00          | 7,191.25             | 36,672.50        | 386,000.00        |              |                | 3,353,000.00        | 434,393.75   |
| 01/15/38    | 4,093.75          | 5,986.25             | 32,240.00        | 356,000.00        | 68,912.50    | 832,713.75     | 2,935,000.00        | 398,320.00   |
| 07/15/38    | 3,651.25          | 5,150.14             | 28,727.50        | 228,000.00        |              |                | 2,707,000.00        | 265,517.50   |
| 01/15/39    | 3,368.75          | 4,731.25             | 26,495.00        | 234,000.00        | 55,222.50    | 534,123.89     | 2,473,000.00        | 268,595.00   |
| 07/15/39    | 3,080.00          | 4,308.75             | 24,205.00        | 235,000.00        |              |                | 2,238,000.00        | 266,593.75   |
| 01/15/40    | 2,788.75          | 3,887.50             | 21,905.00        | 191,000.00        | 46,110.00    | 486,175.00     | 2,047,000.00        | 219,581.25   |
| 07/15/40    | 2,553.75          | 3,518.75             | 20,045.00        | 180,000.00        |              |                | 1,867,000.00        | 206,117.50   |
| 01/15/41    | 2,333.75          | 3,161.25             | 18,295.00        | 179,000.00        | 38,340.00    | 408,907.50     | 1,688,000.00        | 202,790.00   |
| 07/15/41    | 2,110.00          | 2,810.00             | 16,557.50        | 174,000.00        |              |                | 1,514,000.00        | 195,477.50   |
| 01/15/42    | 1,892.50          | 2,465.00             | 14,870.00        | 179,000.00        | 31,427.50    | 393,705.00     | 1,335,000.00        | 198,227.50   |
| 07/15/42    | 1,668.75          | 2,111.25             | 13,132.50        | 180,000.00        |              |                | 1,155,000.00        | 196,912.50   |
| 01/15/43    | 1,443.75          | 1,756.25             | 11,385.00        | 180,000.00        | 24,517.50    | 391,497.50     | 975,000.00          | 194,585.00   |
| 07/15/43    | 1,218.75          | 1,403.75             | 9,640.00         | 182,000.00        |              |                | 793,000.00          | 194,262.50   |
| 01/15/44    | 991.25            | 1,046.25             | 7,875.00         | 154,000.00        | 17,515.00    | 358,175.00     | 639,000.00          | 163,912.50   |
| 07/15/44    | 798.75            | 798.75               | 6,390.00         | 133,000.00        |              |                | 506,000.00          | 140,987.50   |
| 01/15/45    | 632.50            | 632.50               | 5,060.00         | 135,000.00        | 11,450.00    | 282,312.50     | 371,000.00          | 141,325.00   |
| 07/15/45    | 463.75            | 463.75               | 3,710.00         | 122,000.00        |              |                | 249,000.00          | 126,637.50   |
| Totals:     | 11,089,712        | 16,379,397           | 50,095,468       | 248,304,930       | 35,556,631   | 326,373,120.61 |                     | 325,869,496  |

## **APPENDIX B**

### **SFY16 FINANCIAL STATEMENTS UNAUDITED WITH FOOTNOTES**

*Will be included upon completion*

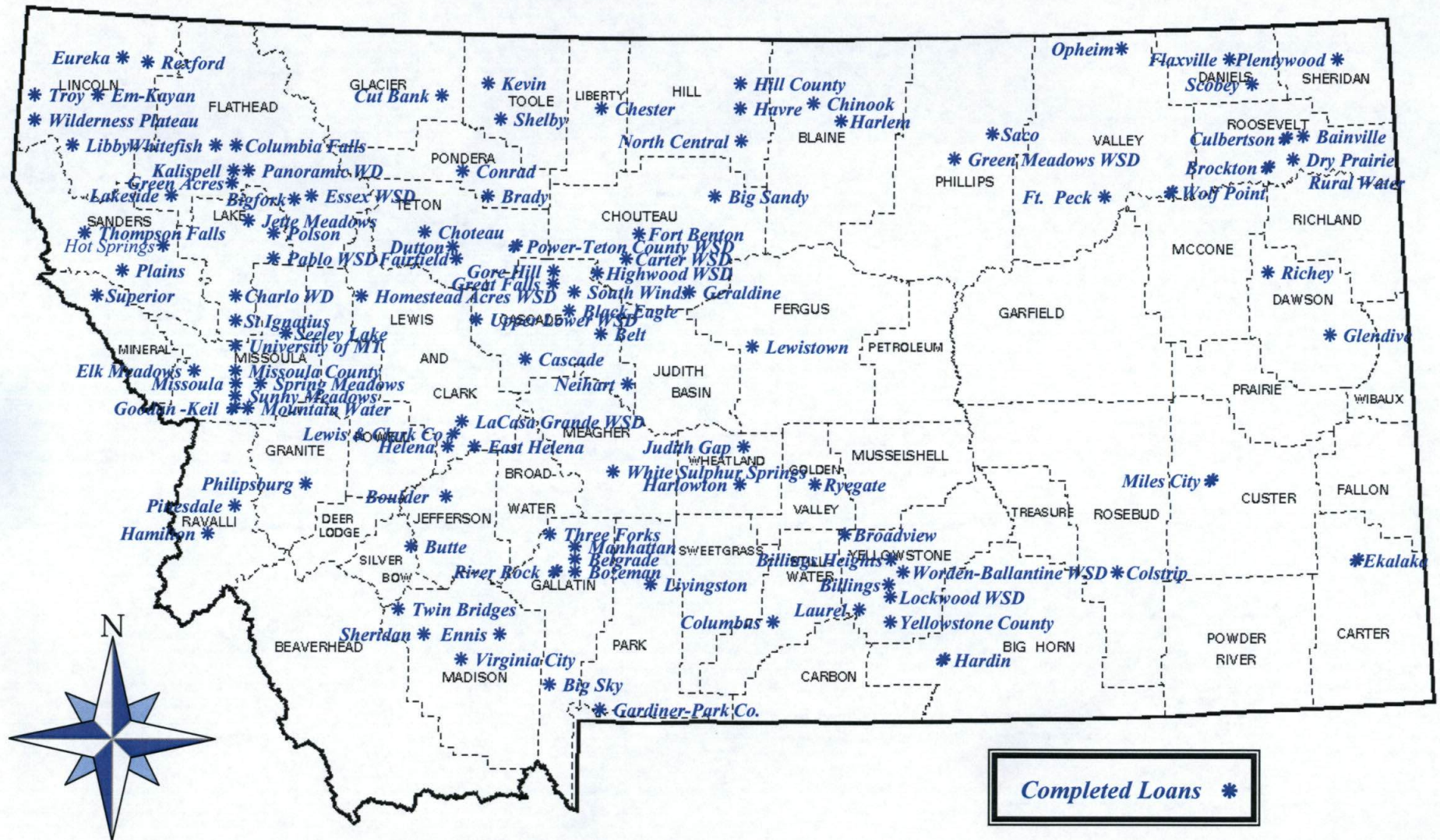
## **APPENDIX C**

### **SFY16 INTENDED USE PLAN**

## **APPENDIX D**

### **MAP OF PROJECTS AND LIST**

# Drinking Water Revolving Fund Loans



| COMPLETED<br>LOANS       | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE | COMPLETED<br>LOANS (cont'd)  | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE |
|--------------------------|----------------|-----------------------------------------|------------------------------|----------------|-----------------------------------------|
| Bainville Refinance      | \$ 260,000     | 2.50%                                   | Columbus II-A                | \$ 500,000     | 0.00%                                   |
| Bainville Engineering    | \$ 156,000     | 2.50%                                   | Columbus II-B                | \$ 900,000     | 3.00%                                   |
| Belgrade ARRA A          | \$ 416,300     | 0.00%                                   | Conrad I                     | \$ 650,000     | 4.00%-2.00%                             |
| Belgrade ARRA B          | \$ 333,700     | 0.75%                                   | Conrad II                    | \$ 1,543,172   | 4.00%-2.00%                             |
| Belgrade A               | \$ 500,000     | 0.00%                                   | Conrad Refinance             | \$ 473,583     | 2.50%                                   |
| Belgrade B               | \$ 2,718,000   | 3.75%-3%                                | Conrad III                   | \$ 793,000     | 2.50%                                   |
| Belgrade C               | \$ 161,300     | 3.75%-2.25%                             | Culbertson A                 | \$ 186,000     | 0.00%                                   |
| Belt A                   | \$ 315,000     | 0.00%                                   | Culbertson B                 | \$ 186,000     | 3.00%                                   |
| Belt B                   | \$ 315,000     | 3.00%                                   | Cut Bank I                   | \$ 283,000     | 4%-2%                                   |
| Belt II-A                | \$ 122,000     | 0.00%                                   | Cut Bank II                  | \$ 576,000     | 4%-1.25%                                |
| Belt II-B                | \$ 122,000     | 2.50%                                   | Cut Bank ARRA A              | \$ 416,300     | 0.00%                                   |
| Big Sandy                | \$ 349,377     | 2.75%-2.25%                             | Cut Bank ARRA B              | \$ 333,700     | 0.75%                                   |
| Big Sky I                | \$ 534,000     | 4.00%                                   | Cut Bank A                   | \$ 70,000      | 0.00%                                   |
| Big Sky II               | \$ 1,966,000   | 4.00%                                   | Cut Bank B                   | \$ 70,000      | 3.75%                                   |
| Big Sky III              | \$ 5,000,000   | 3.75%                                   | Dry Prairie Rural Wtr Auth   | \$ 313,000     | 2.75%-2.25%                             |
| Bigfork A                | \$ 500,000     | 0.00%                                   | Dry Prairie II               | \$ 507,000     | 2.75%-2.25%                             |
| Bigfork B                | \$ 661,703     | 2.50%                                   | Dry Prairie III              | \$ 368,000     | 2.75%-1.25%                             |
| Billings SID             | \$ 818,000     | 4.00%                                   | Dry Prairie IV-A             | \$ 500,000     | 0.00%                                   |
| Billings                 | \$ 17,300,000  | 3.75%-2.25%                             | Dry Prairie IV-B             | \$ 759,000     | 3.75%-3%                                |
| Billings ARRA A          | \$ 416,300     | 0.00%                                   | Dry Prairie V-A              | \$ 150,000     | 0.00%                                   |
| Billings ARRA B          | \$ 333,700     | 1.75%                                   | Dry Prairie V-B              | \$ 150,000     | 3.00%                                   |
| Billings C               | \$ 2,750,000   | 3.75%-2.25%                             | Dry Prairie VI-A             | \$ 500,000     | 0.00%                                   |
| Billings III Zone 4 Tank | \$ 6,759,215   | 3.00%                                   | Dry Prairie VI-B             | \$ 1,233,638   | 3.00%                                   |
| Billings IV-A            | \$ 500,000     | 0.00%                                   | Dry Prairie VII              | \$ 1,727,000   | 2.50%                                   |
| Billings IV-B            | \$ 2,485,612   | 3.75%-3%                                | Dutton A                     | \$ 162,000     | 0.00%                                   |
| Billings V               | \$ 2,927,621   | 3.75%-3%                                | Dutton B                     | \$ 162,000     | 3.00%                                   |
| Billings VI              | \$ 6,100,000   | 3.00%                                   | East Helena I                | \$ 228,000     | 3.00%                                   |
| Billings VII             | \$ 3,700,000   | 2.50%                                   | East Helena II               | \$ 3,234,000   | 3.00%                                   |
| Billings Heights A       | \$ 500,000     | 0.00%                                   | Ekalaka Refinace             | \$ 290,800     | 2.75%                                   |
| Billings Heights B       | \$ 538,000     | 3.75%-3%                                | Ekalaka                      | \$ 232,747     | 2.75%                                   |
| Billings Heights         | \$ 2,987,000   | 2.50%                                   | Ekalaka II-A                 | \$ 28,663      | 0.00%                                   |
| Black Eagle ARRA A       | \$ 124,900     | 0.00%                                   | Ekalaka II-B                 | \$ 28,663      | 3.00%                                   |
| Black Eagle ARRA B       | \$ 100,100     | 0.75%                                   | Elk Meadows Ranchettes       | \$ 200,000     | 4.00%                                   |
| Boulder                  | \$ 1,294,000   | 4.00%                                   | Elk Meadows ARRA A           | \$ 416,300     | 0.00%                                   |
| Bozeman SID              | \$ 94,000      | 3.75%                                   | Elk Meadows ARRA B           | \$ 333,700     | 0.75%                                   |
| Bozeman A                | \$ 10,000,000  | 3.75%-3%                                | Elk Meadows BAN              | \$ 68,013      | 1.25%                                   |
| Bozeman B                | \$ 9,552,000   | 3.75%-3%                                | Elk Meadows II-A             | \$ 141,000     | 0.00%                                   |
| Brady BAN                | \$ 257,000     | 1.25%                                   | Elk Meadows II-B             | \$ 141,000     | 3.00%                                   |
| Broadview                | \$ 203,000     | 4.00%                                   | Elk Meadows II-C             | \$ 67,500      | 0.00%                                   |
| Brockton                 | \$ 44,998      | 4.00%                                   | Elk Meadows II-D             | \$ 67,500      | 3.00%                                   |
| Butte ARRA A             | \$ 416,300     | 0.00%                                   | Em-Kayan WSD                 | \$ 191,000     | 3.75%-3%                                |
| Butte ARRA B             | \$ 299,230     | 1.75%                                   | Ennis I                      | \$ 59,701      | 4.00%                                   |
| Butte A                  | \$ 500,000     | 0.00%                                   | Ennis II                     | \$ 500,000     | 2.75%                                   |
| Butte B                  | \$ 2,296,387   | 3.75%-3%                                | Essex WSD ARRA A             | \$ 198,300     | 0.00%                                   |
| Carter A                 | \$ 83,500      | 0.00%                                   | Essex WSD ARRA B             | \$ 158,946     | 0.75%                                   |
| Carter B                 | \$ 83,500      | 3.00%                                   | Eureka                       | \$ 619,000     | 4%-2%                                   |
| Carter Refinance         | \$ 305,000     | 2.50%                                   | Eureka interim financing     | \$ 937,491     | 2.75%                                   |
| Carter II-A              | \$ 58,628      | 0.00%                                   | Fairfield A                  | \$ 248,637     | 0.00%                                   |
| Carter II-B              | \$ 58,628      | 2.50%                                   | Fairfield B                  | \$ 322,000     | 3.00%                                   |
| Cascade                  | \$ 129,998     | 3.00%                                   | Flaxville A                  | \$ 90,000      | 0.00%                                   |
| Cascade A                | \$ 385,000     | 0.00%                                   | Flaxville B                  | \$ 90,000      | 3.00%                                   |
| Cascade B                | \$ 385,000     | 2.50%                                   | Fort Benton ARRA A           | \$ 350,200     | 0.00%                                   |
| Charlo WSD               | \$ 85,000      | 3.75%-2%                                | Fort Benton ARRA B           | \$ 279,819     | 1.75%                                   |
| Chester ARRA A           | \$ 248,600     | 0.00%                                   | Fort Peck WSD                | \$ 1,520,000   | 4%-3%                                   |
| Chester ARRA B           | \$ 199,400     | 0.75%                                   | Fort Peck WSD II             | \$ 662,000     | 2.50%                                   |
| Chinook Refinance        | \$ 323,768     | 2.50%                                   | Gardiner-Park County WSD - A | \$ 161,504     | 3%-2%                                   |
| Choteau                  | \$ 332,000     | 3%-2%                                   | Gardiner Park County WSD - B | \$ 330,000     | 3%-2%                                   |
| Colstrip I               | \$ 563,000     | 4%-2%                                   | Gardiner Park County WSD - C | \$ 267,000     | 4%-2%                                   |
| Colstrip II              | \$ 829,000     | 4%-2%                                   | Gardiner-Park County WSD II  | \$ 463,784     | 2.75%-2.25%                             |
| Columbia Falls I         | \$ 907,000     | 4.00%                                   | Gardiner-Park County WSD III | \$ 125,000     | 2.75%-2.25%                             |
| Columbia Falls II        | \$ 502,000     | 4.00%-2.25%                             | Geraldine                    | \$ 129,000     | 3.00%                                   |
| Columbus                 | \$ 110,000     | 3.75%-2.25%                             | Glendive                     | \$ 1,565,000   | 4%-2.25%                                |
| Columbus ARRA A          | \$ 416,300     | 0.00%                                   | Glendive ARRA A              | \$ 198,100     | 0.00%                                   |
| Columbus ARRA B          | \$ 333,700     | 1.75%                                   | Glendive ARRA B              | \$ 158,900     | 1.75%                                   |

| COMPLETED<br>LOANS (cont'd) | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE | COMPLETED<br>LOANS (cont'd)          | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE |
|-----------------------------|----------------|-----------------------------------------|--------------------------------------|----------------|-----------------------------------------|
| Glendive A                  | \$ 150,000     | 0.00%                                   | Laurel IV-B                          | \$ 129,288     | 3.75%                                   |
| Glendive B                  | \$ 150,000     | 3.75%                                   | Laurel Refinance                     | \$ 518,500     | 2.75%-1.25%                             |
| Goodan Keil WD              | \$ 474,999     | 2.75%                                   | Laurel V-A                           | \$ 188,000     | 0.00%                                   |
| Gore Hill A                 | \$ 265,000     | 0.00%                                   | Laurel V-B                           | \$ 188,000     | 3.00%                                   |
| Gore Hill B                 | \$ 265,000     | 3.75%                                   | Lewis & Clark County - Woodlawn      | \$ 319,516     | 2.75%                                   |
| Great Falls                 | \$ 3,000,000   | 4%-2%                                   | Lewis & Clark County - Senior ARRA A | \$ 25,500      | 0.00%                                   |
| Great Falls II              | \$ 4,010,000   | 3.75%-3%                                | Lewis & Clark County - Senior ARRA B | \$ 20,500      | 0.75%                                   |
| Great Falls ARRA A          | \$ 416,300     | 0.00%                                   | Lewistown                            | \$ 3,549,000   | 3.75%-1.25%                             |
| Great Falls ARRA B          | \$ 333,700     | 1.75%                                   | Libby                                | \$ 500,000     | 1.25%                                   |
| Great Falls III             | \$ 2,700,893   | 2.50%                                   | Libby Refinance                      | \$ 2,189,579   | 2.50%                                   |
| Greenacres A                | \$ 208,000     | 0.00%                                   | Livingston I                         | \$ 155,000     | 2.75%                                   |
| Greenacres B                | \$ 208,000     | 3.75%-3%                                | Livingston Rev                       | \$ 700,000     | 3.75%                                   |
| Hamilton I                  | \$ 220,000     | 4.00%-2.25%                             | Livingston Rev                       | \$ 200,000     | 3.75%                                   |
| Hamilton II - A             | \$ 500,000     | 2.75%-2.25%                             | Livingston TIF                       | \$ 676,472     | 3.75%                                   |
| Hamilton II - B             | \$ 318,000     | 3.75%-2.25%                             | Livingston SID                       | \$ 322,088     | 3.75%                                   |
| Hamilton II - C             | \$ 380,000     | 3.75%-2.25%                             | Lockwood WSD I                       | \$ 1,700,000   | 4.00%                                   |
| Hamilton                    | \$ 170,000     | 3.75%-2.25%                             | Lockwood WSD II - A                  | \$ 500,000     | 2.75%-1.25%                             |
| Hardin                      | \$ 453,900     | 3.75%                                   | Lockwood WSD II - B                  | \$ 500,000     | 3.75%-1.25%                             |
| Hardin A                    | \$ 279,500     | 0.00%                                   | Lockwood WSD III - A                 | \$ 500,000     | 2.75%-2.25%                             |
| Hardin B                    | \$ 235,411     | 3.00%                                   | Lockwood WSD III - B                 | \$ 600,000     | 3.75%-3%                                |
| Harlem I-A                  | \$ 500,000     | 2.75%                                   | Lockwood WSD IV-A                    | \$ 436,500     | 0.00%                                   |
| Harlem I-B                  | \$ 579,638     | 3.75%-3%                                | Lockwood WSD IV-B                    | \$ 336,987     | 3.75%-2%                                |
| Harlowton A                 | \$ 437,000     | 0.00%                                   | Manhattan ARRA A                     | \$ 127,700     | 0.00%                                   |
| Harlowton B                 | \$ 437,000     | 3.75%-3.00%                             | Manhattan ARRA B                     | \$ 102,300     | 0.75%                                   |
| Harlowton BAN               | \$ 163,000     | 1.25%                                   | Manhattan                            | \$ 108,205     | 2.75%-2.25%                             |
| Harlowton BAN               | \$ 150,000     | 1.25%                                   | Manhattan II-A                       | \$ 281,000     | 0.00%                                   |
| Harlowton A                 | \$ 412,500     | 0.00%                                   | Manhattan II-B                       | \$ 281,000     | 2.50%                                   |
| Harlowton B                 | \$ 412,500     | 3.00%                                   | Miles City                           | \$ 1,007,697   | 2.75%                                   |
| Havre I                     | \$ 600,000     | 4.00%-2.00%                             | Miles City - Carbon Hill             | \$ 500,000     | 2.75%                                   |
| Havre II                    | \$ 8,401,000   | 4.00%-2.25%                             | Miles City - NE waterlines           | \$ 500,000     | 2.75%                                   |
| Havre III - A               | \$ 500,000     | 2.75%-2.25%                             | Miles City - Carbon Hill             | \$ 2,125,268   | 3.75%-3%                                |
| Havre III - B               | \$ 203,700     | 3.75%-2.25%                             | Miles City - NE waterlines           | \$ 2,200,000   | 3.75%-3%                                |
| Havre ARRA A                | \$ 194,300     | 0.00%                                   | Miles City ARRA A                    | \$ 416,300     | 0.00%                                   |
| Havre ARRA B                | \$ 155,700     | 0.75%                                   | Miles City ARRA B                    | \$ 333,700     | 0.75%                                   |
| Helena I                    | \$ 1,250,000   | 4.00%                                   | Missoula County Fair                 | \$ 206,194     | 4.00%                                   |
| Helena II                   | \$ 2,850,000   | 3.75%-2.25%                             | Missoula/Sunset West                 | \$ 291,000     | 4.00%                                   |
| Helena III                  | \$ 2,750,000   | 3.75%-2.25%                             | Missoula County - Lorraine South     | \$ 142,000     | 3.75%                                   |
| Helena ARRA A               | \$ 416,300     | 0.00%                                   | Missoula County L&C ARRA A           | \$ 317,700     | 0.00%                                   |
| Helena ARRA B               | \$ 333,700     | 1.75%                                   | Missoula County L&C ARRA B           | \$ 165,000     | 0.75%                                   |
| Helena                      | \$ 1,325,000   | 3.75%-2.25%                             | Missoula County L&C ARRA C           | \$ 4,979       | 0.75%                                   |
| Highwood WSD                | \$ 75,000      | 3.00%                                   | Mountain Water Company ARRA A        | \$ 416,300     | 0.00%                                   |
| Hill County                 | \$ 723,998     | 3.75%                                   | Mountain Water Company ARRA B        | \$ 333,700     | 1.75%                                   |
| Homestead Acres WSD ARRA A  | \$ 218,700     | 0.00%                                   | Neihart                              | \$ 107,617     | 2.75%                                   |
| Homestead Acres WSD ARRA B  | \$ 175,297     | 3.75%                                   | North Central                        | \$ 100,000     | 3.00%                                   |
| Hot Springs                 | \$ 941,945     | 3.00%                                   | North Central II                     | \$ 100,000     | 3.00%                                   |
| Jette Meadows WSD           | \$ 44,477      | 2.75%                                   | North Central BAN                    | \$ 264,602     | 1.25%                                   |
| Jette Meadows WSD           | \$ 300,000     | 3.75%-2.25%                             | Opheim Refinance                     | \$ 247,860     | 2.50%                                   |
| Jette Meadows WSD ARRA A    | \$ 416,300     | 0.00%                                   | Opheim A                             | \$ 87,500      | 0.00%                                   |
| Jette Meadows WSD ARRA B    | \$ 333,700     | 0.75%                                   | Opheim B                             | \$ 87,500      | 2.50%                                   |
| Jette Meadows WSD C         | \$ 325,000     | 3.75%-3.00%                             | Pablo ARRA A                         | \$ 416,300     | 0.00%                                   |
| Judith Gap                  | \$ 112,000     | 2.75%                                   | Pablo ARRA B                         | \$ 333,700     | 0.75%                                   |
| Kalispell                   | \$ 761,000     | 4.00%-2.00%                             | Pablo C                              | \$ 152,121     | 3.75%-3%                                |
| Kalispell - refinance       | \$ 1,283,159   | 3.75%-1.25%                             | Pablo BAN                            | \$ 75,000      | 1.25%                                   |
| Kalispell II                | \$ 1,500,000   | 3.75%-2.25%                             | Pablo BAN II                         | \$ 146,689     | 1.25%                                   |
| Kevin ARRA A                | \$ 377,400     | 0.00%                                   | Pablo A                              | \$ 500,000     | 0.00%                                   |
| Kevin ARRA B                | \$ 302,600     | 0.75%                                   | Pablo B                              | \$ 500,000     | 3.00%                                   |
| LaCasa Grande WSD I         | \$ 150,000     | 4.00%                                   | Pablo II-A                           | \$ 500,000     | 0.00%                                   |
| LaCasa Grande WSD II        | \$ 500,000     | 2.75%                                   | Pablo II- B                          | \$ 620,000     | 2.50%                                   |
| Lakeside                    | \$ 400,000     | 3.00%                                   | Panoramic Mtn River Hgts WD          | \$ 120,000     | 3.75%-2.25%                             |
| Laurel I                    | \$ 5,250,000   | 4.00%-2.00%                             | Philipsburg                          | \$ 238,322     | 3%-1.25%                                |
| Laurel II                   | \$ 2,541,000   | 4.00%-2.25%                             | Phillipsburg A                       | \$ 212,000     | 0.00%                                   |
| Laurel III-A                | \$ 500,000     | 2.75%                                   | Phillipsburg B                       | \$ 212,000     | 2.50%                                   |
| Laurel III-B                | \$ 190,000     | 3.75%                                   | Phillipsburg BAN                     | \$ 550,000     | 1.25%                                   |
| Laurel IV-A                 | \$ 500,000     | 2.75%                                   |                                      |                |                                         |

| COMPLETED<br>LOANS (cont'd)      |    |           | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE | COMPLETED<br>LOANS (cont'd) |           |             | LOAN<br>AMOUNT | INTEREST<br>RATE<br>RESTRUCTURE<br>RATE |
|----------------------------------|----|-----------|----------------|-----------------------------------------|-----------------------------|-----------|-------------|----------------|-----------------------------------------|
| Phillips Co Green Mdws WSD       | \$ | 63,727    | 2.75%          | Three Forks III-A                       | \$                          | 500,000   | 0.00%       |                |                                         |
| Phillips Co Green Mdws WSD (GAN) | \$ | 100,000   | 2.75%          | Three Forks III-B                       | \$                          | 681,000   | 2.50%       |                |                                         |
| Pinesdale Refinance              | \$ | 487,310   | 2.50%          | Troy Refinance                          | \$                          | 1,764,199 | 2.50%       |                |                                         |
| Plains                           | \$ | 239,628   | 3.75%-2.25%    | Troy ARRA A                             | \$                          | 277,500   | 0.00%       |                |                                         |
| Plains BAN                       | \$ | 22,994    | 1.25%          | Troy ARRA B                             | \$                          | 222,500   | 0.75%       |                |                                         |
| Plains II-A                      | \$ | 300,000   | 0.00%          | Twin Bridges                            | \$                          | 286,515   | 4%-1.25%    |                |                                         |
| Plains II-B                      | \$ | 316,000   | 3.00%          | University of Montana                   | \$                          | 416,300   | 0.00%       |                |                                         |
| Plentywood                       | \$ | 577,000   | 4%-2%          | University of Montana ARRA B            | \$                          | 333,700   | 1.75%       |                |                                         |
| Plentywood II                    | \$ | 500,000   | 2.75%          | Upper Lower River Rd WSD                | \$                          | 500,000   | 2.75%       |                |                                         |
| Plentywood II - B                | \$ | 500,000   | 3.75%-3%       | Upper/Lower River Rd WSD                | \$                          | 195,000   | 3.75%       |                |                                         |
| Polson ARRA A                    | \$ | 416,300   | 0.00%          | Upper/Lower River Rd WSD BAN            | \$                          | 234,479   | 2.75%       |                |                                         |
| Polson ARRA B                    | \$ | 333,700   | 0.75%          | Upper/Lower River Rd WSD BAN II         | \$                          | 606,536   | 2.75%       |                |                                         |
| Polson A                         | \$ | 221,127   | 0.00%          | Upper/Lower River Rd WSD II             | \$                          | 365,000   | 2.75%       |                |                                         |
| Polson B                         | \$ | 221,129   | 2.50%          | Upper Lower River Rd WSD ARRA A         | \$                          | 277,500   | 0.00%       |                |                                         |
| Power-Teton WSD I                | \$ | 400,000   | 2.75%-2%       | Upper Lower River Rd WSD ARRA B         | \$                          | 222,500   | 0.75%       |                |                                         |
| Power-Teton WSD II               | \$ | 375,000   | 2.75%-2.25%    | Upper/Lower River Rd WSD III-A          | \$                          | 192,500   | 2.75%       |                |                                         |
| Rexford Refinane                 | \$ | 236,000   | 2.50%          | Upper/Lower River Rd WSD III-B          | \$                          | 193,084   | 3.00%       |                |                                         |
| Richey                           | \$ | 45,000    | 2.75%          | Upper/Lower River Rd WSD BAN III        | \$                          | 260,933   | 2.75%       |                |                                         |
| River Rock WSD                   | \$ | 2,100,000 | 4.00%-2.00%    | Virginia City                           | \$                          | 66,000    | 4.00%       |                |                                         |
| Roundup                          | \$ | 1,392,000 | 2.50%          | Virginia City ARRA A                    | \$                          | 238,700   | 0.00%       |                |                                         |
| Ryegate BAN                      | \$ | 54,572    | 1.25%          | Virginia City ARRA B                    | \$                          | 187,049   | 0.75%       |                |                                         |
| Ryegate A                        | \$ | 276,741   | 0.00%          | Virginia City ARRA II-A                 | \$                          | 26,600    | 0.00%       |                |                                         |
| Ryegate B                        | \$ | 270,394   | 3.00%          | Virginia City ARRA II-B                 | \$                          | 10,850    | 0.75%       |                |                                         |
| Ryegate Refinance                | \$ | 216,800   | 2.50%          | White Sulphur Springs BAN               | \$                          | 175,000   | 2.75%       |                |                                         |
| Saco                             | \$ | 335,005   | 2.75%          | White Sulphur Springs BAN               | \$                          | 320,004   | 2.75%       |                |                                         |
| Scobey A                         | \$ | 162,000   | 0.00%          | White Sulphur Springs A                 | \$                          | 500,000   | 0.00%       |                |                                         |
| Scobey B                         | \$ | 162,000   | 3.75%-3%       | White Sulphur Springs B                 | \$                          | 1,267,375 | 3.00%       |                |                                         |
| Seeley Lake                      | \$ | 1,340,000 | 3.00%          | White Sulphur Springs II                | \$                          | 105,264   | 3.00%       |                |                                         |
| Seeley Lake ARRA A               | \$ | 416,300   | 0.00%          | White Sulphur Springs III-A             | \$                          | 199,664   | 0.00%       |                |                                         |
| Seeley Lake ARRA B               | \$ | 333,700   | 0.75%          | White Sulphur Springs III-B             | \$                          | 199,664   | 2.50%       |                |                                         |
| Seeley Lake C                    | \$ | 2,460,650 | 3.75%-3%       | Whitefish I                             | \$                          | 400,000   | 4.00%-2.00% |                |                                         |
| Shelby I                         | \$ | 866,000   | 4.00%-2.00%    | Whitefish II                            | \$                          | 5,839,000 | 4.00%-2.00% |                |                                         |
| Shelby II                        | \$ | 677,000   | 4.00%-2.00%    | Whitefish III                           | \$                          | 895,835   | 3.75%-2.25% |                |                                         |
| Shelby III                       | \$ | 700,000   | 3.75%-2.25%    | Whitefish IV                            | \$                          | 900,000   | 3.75%-2.25% |                |                                         |
| Shelby IV                        | \$ | 709,000   | 3.75%-2.25%    | Whitefish ARRA A                        | \$                          | 149,900   | 0.00%       |                |                                         |
| Shelby IV-A                      | \$ | 500,000   | 2.75%          | Whitefish ARRA B                        | \$                          | 120,100   | 0.75%       |                |                                         |
| Shelby IV-B                      | \$ | 150,000   | 3.75%-3.00%    | Whitefish IV - refinance                | \$                          | 120,000   | 2.50%       |                |                                         |
| Shelby ARRA-A                    | \$ | 416,300   | 0.00%          | Wilderness Plateau WSD ARRA A           | \$                          | 146,000   | 0.00%       |                |                                         |
| Shelby ARRA-B                    | \$ | 333,700   | 0.75%          | Wilderness Plateau WSD ARRA B           | \$                          | 117,000   | 0.75%       |                |                                         |
| Shelby C                         | \$ | 1,247,000 | 3.75%-3.00%    | Wolf Point                              | \$                          | 730,000   | 3.75%       |                |                                         |
| Sheridan                         | \$ | 265,200   | 2.75%          | Worden-Ballantine WSD I                 | \$                          | 500,000   | 2.75%-2.25% |                |                                         |
| Sheridan BAN                     | \$ | 167,622   | 2.75%          | Worden-Ballantine WSD II                | \$                          | 368,000   | 3.75%-2.25% |                |                                         |
| Sheridan II                      | \$ | 359,213   | 2.75%-2.25%    | Yellowstone County RSID                 | \$                          | 373,000   | 3.75%       |                |                                         |
| South Winds WSD                  | \$ | 500,000   | 0.00%          |                                         |                             |           |             |                |                                         |
| South Winds WSD                  | \$ | 500,000   | 2.50%          |                                         |                             |           |             |                |                                         |
| Spring Meadows Co WD             | \$ | 309,000   | 2.75%-2.25%    |                                         |                             |           |             |                |                                         |
| St Ignatius A                    | \$ | 76,000    | 0.00%          |                                         |                             |           |             |                |                                         |
| St Ignatius B                    | \$ | 76,000    | 3.00%          |                                         |                             |           |             |                |                                         |
| Sunny Meadows                    | \$ | 180,000   | 2.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Superior I                       | \$ | 500,000   | 2.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Superior II                      | \$ | 1,229,105 | 3.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Superior ARRA A                  | \$ | 165,400   | 0.00%          |                                         |                             |           |             |                |                                         |
| Superior ARRA B                  | \$ | 132,600   | 0.75%          |                                         |                             |           |             |                |                                         |
| Thompson Falls I                 | \$ | 500,000   | 2.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Thompson Falls II                | \$ | 897,596   | 3.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Thompson Falls                   | \$ | 128,694   | 2.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Thompson Falls                   | \$ | 425,000   | 0.00%          |                                         |                             |           |             |                |                                         |
| Thompson Falls                   | \$ | 425,000   | 2.50%          |                                         |                             |           |             |                |                                         |
| Three Forks ARRA A               | \$ | 94,400    | 0.00%          |                                         |                             |           |             |                |                                         |
| Three Forks ARRA B               | \$ | 75,600    | 1.75%          |                                         |                             |           |             |                |                                         |
| Three Forks                      | \$ | 336,000   | 3.75%-2.00%    |                                         |                             |           |             |                |                                         |
| Three Forks BAN                  | \$ | 22,570    | 2.75%          |                                         |                             |           |             |                |                                         |
| Three Forks II                   | \$ | 268,000   | 3.75%-2.25%    |                                         |                             |           |             |                |                                         |
| Three Forks BAN II               | \$ | 640,000   | 1.25%          |                                         |                             |           |             |                |                                         |
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